



Board Summary October 29, 2020

The meeting was held by video conference due to COVID-19.

Board Chair Pittman's report included presenting a check to District 191 and also a presentation at the Spirit of Excellence Award.

CEO Greg Miller presented his written report and highlighted the following along with reports from the VPs: late fees waived; delinquency totals; COVID cases; parking lot repaving; vegetation management update; reliability update; net metering installations; Spirit of Excellence; grid interactive water heaters; Avaya phone system update; cyber security awareness month; security assessment review; PUC filings related to COVID; union negotiations; CPR training; donations to Tree Trust and Minnesota Zoo.

CIO Mjyke Nelson presented an update on the AGi project, which is progressing well and under budget.

VP of Financial Services and CFO Corey Hintz provided the quarterly financial update which has operating margins favorable to budget, but sales under budget. The board approved the capital credit retirement of \$3.9 million for the years 1992-94 and 15% of 1995.

The board had a discussion about the possibility of moving to a less costly version of regulation. This will be discussed again in January after more study.

Great River Energy directors Van De Bogart and Schreiner provided a brief update regarding stable wholesale rates for 2021, no offers for Coal Creek Station and committee officer selections.

VP Mike Fosse discussed beneficial electrification.

Director Sheldon presented an Audit Committee report.

Director Miller provided an update on the Minnesota Rural Electric Association, which included the cancelation of the 2021 Youth Tour trip and the formation of two advisory committees.

Attorney Sara McGrane's update: continued worked on tower negotiations, a substation purchase agreement and subsidiary dissolution.

*This document contains a summary of the more significant board agenda items. Members may review the detailed meeting minutes at Dakota Electric's offices.