



Summary of Board Minutes

January 31, 2023

The regular meeting of the Board of Directors of Freeborn Mower Electric Cooperative (“FMEC”) was held at FMEC’s headquarters office, located at 3366 Bridge Avenue, Albert Lea, MN 56007, on Wednesday, January 31, 2023.

All board members were present for the meeting, with Directors Irvine and Neitzell joining by a remote connection.

Dennis Anderson, Vice Chair	District 1	
Jay Neitzell	District 2	Remote connection
Steve Garbisch, Treasurer	District 3	
Richard Schaufler	District 4	
Frank Fryer, Secretary	District 5	
Joe Pacovsky	District 6	
Jack Korman, Chair	District 7	
Bill Trygstad	District 8	
Larry Irvine	District 9	Remote connection
Guest: Amanda Seeger	CFC Regional Vice President	

Chair Korman called for any changes, edits, or additions to the agenda. Hearing none, the board voted to approve the agenda for the January 31, 2023, monthly board meeting.

A Safety Share was provided by Frank Fryer, District 5 Director, where he requested those present to think through a scenario if stranded along a roadside. What items do you have in your car, and what do you wish you would have had? This led to a valuable discussion on being better prepared for the unexpected.

The governance topic reviewed for this board meeting was the information requested by CURE (Cleaning Up the River Environment) to update their Electric Cooperative Scorecard. This led to a good discussion on how FMEC continues to keep our members updated via our website and other communication methods on our core principles and transparency towards member-owners and democratic governance.

General discussion topics included:

- an update from Jim Krueger, President and CEO, on the CEO Close-Up Conference he recently attended.

- All board members present were also asked to sign the Driver's License Certification Form, which will be done annually at the January board meeting.
- The 100% Carbon-Free Energy by 2040 legislation was discussed.
- The MREA Annual Meeting will be held February 21 & 22, 2023, in St. Paul, MN.
- The FMEC Annual Meeting will be held on April 22, 2023, and offered in person only. A recording of the general session will be posted on our website after the event.

Amanda Seeger, CFC Regional Vice President, joined this meeting and provided an Equity Review.

A motion was made, seconded, and carried to unanimously approve the consent agenda, which includes minutes from the previous month, approval of new members, authorization of capital credits, the Audit Committee & Treasurer's report, and the management and safety reports.

Bill Trygstad gave his monthly Dairyland Power Cooperative (DPC) report and reminded the board that the DPC District Meeting will be held at FMEC on February 16, 2023. All board members, with the exception of Steve Garbisch, will attend.

Motion carried to approve the January – June 2022 write-off amounts totaling \$21,442.53.

Angie Kolker, FMEC Director of Finance, provided the financial report for the month of December.

Motion carried to approve the 2022 inventory adjustments totaling \$28,305.49.

Motion carried to approve a Revolving Loan Fund Loan to Maple Island Solution, LLC dba Albert Lea & Austin Tree Service in the amount of \$82,500, which would be financed for 120 months with an interest rate of 4.5%.

Motion carried to accept the DG Qualifying Facilities Report as presented by Jim Krueger, President & CEO.

The quarterly subsidiary and Operation Round Up reports were reviewed, with no action being taken.

A motion was made to adopt policy 1.001 – Executive Session.

The below policies were reviewed with no changes.

1.009 – Ethics & Conflict of Interest

2.005 – Succession Plan for President & CEO

4.019 – Identity Theft Program

Motion carried to amend policy 6.036 – Branded Apparel.

Work Orders #1273 & #991222 and Special Equip. #595 were presented to the Treasurer for signatures.

Chair Korman adjourned the meeting at 1:50 p.m.