




**Nobles Cooperative  
Electric**

Your Touchstone Energy® Cooperative 

## **Regular Board Meeting Minutes**

August 12, 2020 — The Plaid Moose, Slayton

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Board of Directors in attendance: Ronald Schwartau, Gary Sieve, Cindy Hokeness, Bruce Barber, Jerry Beckering, and Gary Clarke.

Other attendees: Chief Executive Officer/General Manager Adam Tromblay, Chief Financial Officer Sherry Swanson, Line Superintendent Brian Postma, and Executive Assistant Amy Rucker.

Absent: Director Lee York and Member Services Manager Tracey Haberman.

### **Call to Order**

The meeting was called to order by Chairman Schwartau at 8:45 a.m. and a quorum was acknowledged.

### **Notice of Meeting**

The notice of the meeting was given in accordance with the bylaws.

### **Appointment of Recording Secretary**

Chairman Schwartau appointed Executive Assistant Rucker as the recording secretary for the meeting.

### **Approval of Agenda**

Management and staff presented an agenda for the board's consideration that was approved.

### **Board Meeting Minutes**

The July 8, 2020, Board Meeting Minutes were approved.

### **Consent Agenda Items**

The following consent agenda items were approved: disbursements for the period July 2020, membership applications and cancellations; along with the settlement of accrued capital credits of deceased members and members requesting transfers of accrued capital credits.

### **October 2020 Board Meeting**

Tuesday, October 13, 2020, at 8 a.m.

### **General Retirement of Capital Credits**

Three proposed capital credit general retirement scenarios were shown to the board for their review. After discussion, a motion was made, seconded, and carried to distribute six percent of the available NCE local capital credit retirement and revolve capital credits in the following manner: balance of 2001 (\$281,252.94), 70 percent of 2002 (\$511,283.24), and 15 percent of 2019 (\$327,702.78), in addition to the 2020 estates. The GRE capital credit retirement received in March 2020 will be distributed in the following manner: balance of 1981 (\$4,602.45), 100 percent of 1983 (\$12,741.02), 100 percent of 1984 (\$105,235.54), and 12 percent of 1985 (\$8,539.78). The SMEC capital credit retirement received in March 2020 and the balance of 2019 will be distributed in the following manner: 100 percent of 2017 (\$34,531.76).

### **Attorney Invoice**

A motion was made, seconded, and carried to approve the attorney invoice.

### **CoBank Director Election**

After discussion, the board authorized CEO/General Manager Tromblay to complete and sign the CoBank 2020 Director Election ballot on behalf of NCE.

**NRECA BLC Webinars**

None of the directors plan to attend the NRECA BLC Webinars - 953.1 Improving Board Decision Making Quality or 958.1 Succession Planning: Developing the Purpose Driven Organization. They will let management know if they decide to attend.

**FFB Loan Documents**

After discussion, a motion was made, seconded, and carried to approve the loan documents, along with the Resolution Authorizing Federal Financing Bank Loan (NCE 20-08-01) and Secretary’s Certificate.

**2021 NCE Annual Meeting and Voting Process**

The 2021 NCE Annual Meeting and the member voting process going forward were discussed. The board asked that the annual meeting discussion be brought back to the next board meeting.

**Recognition Banquet**

The 2020 Recognition Banquet was discussed.

**Executive Session**

The board met in executive session.

**Strategic Planning/Bylaws/Director Review**

After discussion, the board decided to postpone the Strategic Planning and Director Review Discussions. The bylaws will be discussed at the November meeting and Attorney Chad Felstul will be asked to join the meeting in person for that discussion and to talk about the member voting process.

**Governance Talk**

All in attendance watched a video entitled “Finding the Right Level of Transparency” and reviewed the discussion guide and Board Policy 4-35, Member Access to Information.

**Director Report**

Director Schwartau updated the board and staff on MREA.

**CEO/General Manager and Department Reports**

CEO/General Manager Tromblay and staff gave their department reports. A motion was made, seconded, and carried to approve the Financial Report. A motion was made, seconded, and carried to pay the 2020 Capital Credit General Retirements via credits to active members’ bills only. Line Superintendent Postma also updated the board on safety activities since the last board meeting.

**Adjourn**

There being no further business to come before the board, the meeting was adjourned at 11:51 a.m.