



Midwest Renewable Energy Tracking System, Inc.
1885 University Avenue West, Suite 315, Saint Paul, MN 55104
P 651 789 3338 F 651 645 1262
mrets.org

Board Meeting Minutes

July 9th, 2012

1:30 P.M. Central

Via GoToMeeting Webconference

Board Members

Present:

- (1) Deborah Erwin, WI-PSC, President
- (2) Pat Keily, We-Energies, Vice President
- (3) Brian Rounds, SDPUC, Secretary
- (4) Susan Mackenzie, MNPUC
- (5) Eric Jensen, IWLA
- (6) Janet Amick, IUB
- (7) Larry Johnston, SMMPA
- (8) Ron Franz, Dairyland Power Cooperative
- (9) Jeffery Cottes, Manitoba Province Energy Division

Absent:

- (1) Illona Jeffcoat-Sacco, NDPSC

Others Present:

- (1) Amy Fredregill, Executive Director
- (2) Eric Schroeder, GPI, Treasurer
- (3) Jamie Niccolls, Alliant Energy

Proceedings

Deb called the meeting to order at 1:33 PM.

1. Approval of Agenda and Minutes from last 2 board meetings
 - a. The Management Report was moved to the beginning of the agenda.
 - b. MOTION by Deb to adopt the agenda – 2nd by Pat
 - c. Motion passed on a voice vote.
 - d. No edits were made to the previous two board meeting minutes.
 - e. MOTION by Pat to approve minutes from June 12th and June 25th – 2nd by Susan
 - f. Motion passed on a voice vote.
2. Management Report
 - a. Amy thanked the board for their high level of engagement during June. She asked for feedback about what excites the board moving forward; directors mentioned the audit, strategic plan and the survey results.
 - b. Amy took questions on her management report, referencing her written report. She also asked the board for feedback on the report content and structure. No suggestions at this time.
 - c. Amy answered a few questions about the timeline and most recent results from the subscriber survey.

3. Nonprofit Financial Statement Briefing – Session II
 - a. As followup to the April board meeting, Walter Cox from MAP for Nonprofits continued briefing the board on financial leadership in nonprofits. He specifically touched on the following topics:
 - Governance and the role of nonprofit directors in audits
 - Review of M-RETS Financials
 - Interpreting Audit Reports
 - The role of Audit and Finance Committees in relation to Executive Committee
4. M-RETS Financials
 - a. Treasurer’s Report – Eric S. plans to post a new set of quarterly financials to Central Desktop in the next week or so.
 - b. Audit Committee Report – Susan reported that they had met with the auditor last week. The next steps will be for the auditor to hold two more meetings - one with management and the Audit Committee and another with the Executive Committee next week.
 - c. It is up to the Audit Committee to release the draft audit to the whole board. The auditor will present to the full board at the August 13th meeting.
 - d. Overview of goals of July 16 Executive Committee Meeting – will be reviewing quarterly financials (serving as the Finance Committee)
5. Review draft Nuclear-only Change Request - Brian
 - a. The Nuclear Team hasn’t met since the June board meeting. Brian explained that from his own perspective he observed at the June 12th Board Meeting that there was not sufficient support from the board to track nuclear in the near term because doing so would require a change to M-RETS’s bylaws. Although there may be enough support to change the bylaws in the event of some political change, such as the passage of a federal Clean Energy Standard or a state adding nuclear eligibility to its state’s standard, or as part of a broader change in the strategic direction of the organization, Brian would like to promptly let Exelon know that M-RETS will not be tracking nuclear credits in the near term.
 - b. Brian also suggested the board send a letter clearly notifying Exelon that the board had denied the request, and although it could eventually track nuclear, it’s not likely to be any time soon.
 - c. MOTION by Brian to deny Change Request 22 on the grounds that it is not consistent with the stated purpose of M-RETS, Inc. – 2nd by Deb
 - d. Motion passed on a voice vote with Larry and Ron opposed.
 - e. A draft letter to Exelon will be made available on Central Desktop for board members to provide input.
6. Governance Items
 - a. Amy reminded members to submit their signed board Fiduciary Roles, Duties and Expectations document.
7. Executive Session
 - a. The board entered into executive session at 3:14 PM.
8. Adjourn
 - a. MOTION by Pat to adjourn – 2nd by Susan
 - b. Motion passed on a voice vote.

*The meeting was adjourned at 3:17 PM
Minutes submitted by Brian Rounds*