



M-RETS validates the environmental attributes of energy to serve as a trusted centralized gateway to environmental markets.

## Board Meeting Minutes

Wednesday, February 24, 2016  
12:42 pm Central  
Minneapolis, MN

### Board Members

#### *Present:*

- (1) Andrew Kell, **WI-PSC**, *President*
- (2) Ron Franz, **Dairyland Power Cooperative**, *Vice President*
- (3) Kari Clark, **Xcel Energy**, *Secretary*
- (4) Eric Schroeder, **GPI**, *Treasurer*
- (5) Jeff Peters, **Missouri River Energy Services**
- (6) Dan Heim, **Exelon**
- (7) Amy Jordan, **Manitoba Province Energy Division**

#### *Absent:*

- (1) Venkata Bujimalla, **Iowa Utilities Board**

#### *Others Present:*

- (1) Tanya Gajewska, **M-RETS, Inc.**, *Chief Administrative Officer (left at 2:26 pm)*
- (2) Dan King, **M-RETS, Inc.**, *Program Manager (left at 2:26 pm)*
- (3) Ben Gerber, **M-RETS Inc.**, *Executive Director (left at 2:39 pm)*

## PROCEEDINGS

### Open Session

Andrew called the meeting to order at 12:42 pm.

1. Approval of Agenda - The agenda with an earlier start time was approved by unanimous consent.
2. Approval of Minutes – The December 14<sup>th</sup> minutes were approved by unanimous consent.
3. President's Report
  - a. Review of upcoming quarter activities
4. Bylaw Revisions
  - a. MOTION by Ron to approve minor revisions as recommended by the Governance Committee and revised during the Strategic Session, to give Ben the authority to implement insubstantial edits to the current version based on legal review, and to request the Governance Committee address additional edits to the composition of the Directors of the Board at a later date. The motion was seconded by Dan and passed on a voice vote.
  - b. New non-profit directors will be deferred until the composition of the Board has been finalized.

5. MOTION by Ron to approve the new mission statement, “M-RETS validates the environmental attributes of energy to serve as a trusted centralized gateway to environmental markets.” The motion was seconded by Jeff and passed on a voice vote.
6. Revisions to Operating Procedures
  - a. MOTION by Ron to approve items #1, 2, 8, 9, 10 to approve the revisions to the M-RETS Operating Procedures as presented by Dan King in the strategic session and revised by the Directors. The motion was seconded by Kari and passed on a voice vote.

#### **No Closed Session Required as only Board, Officers and Staff were in attendance**

7. Treasurer’s Report
  - a. Eric reviewed the draft P&L and Balance Sheet for the 2015 year end financials
  - b. Eric reviewed the monthly capital chart which shows January working capital at 5.2 months, but expected to decrease throughout the year
  - c. Eric presented the Financial Committee’s proposed revisions to the Financial Policy
    - (1) MOTION by Ron to approve the edits to the financial policy as proposed and to request additional recommendations for revisions regarding Contract Authorization. Motion seconded by Eric and passed on a voice vote.
8. 2017 Fee Structure
  - a. MOTION by Eric to approve the 2017 fee structure as proposed in the Subscriber Group meeting in October 2015 as follows:
    - (1) Retirement fee increased by \$0.001/REC to \$0.017/REC
    - (2) Issuance fee increased by \$0.001/REC to \$0.007/REC
    - (3) General Account fee increased \$100 to \$2200
    - (4) Retail Purchaser account fee increased by \$50 to \$1100
    - (5) Project Account fee increased by \$25 to \$550
    - (6) No change to the Small Generator Project account fee (\$125) or to the Micro Generator Project account fee(\$50)
  - b. Motion was seconded by Ron and passed on a voice vote
  - c. The 2018 fee structure will be decided during the February 2017 Board meeting

#### **Executive Session – the Board entered into executive session with the Executive Director at 2:25 pm**

#### **Executive Session – the Board entered into executive session without the Executive Director at 2:39 pm**

9. Adjourn
  - a. MOTION by Ron to adjourn the meeting. The motion was seconded by Eric and passed by unanimous consent. The meeting was adjourned at 2:47 pm.

*Minutes submitted by Kari Clark.*