

**BASIN ELECTRIC POWER COOPERATIVE  
BISMARCK, NORTH DAKOTA**

**MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS  
November 4-5, 2019**

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**Basin Electric Power Cooperative  
Bismarck, North Dakota**

**Minutes of the Regular Meeting of the Board of Directors  
November 4-5, 2019**

The regular meeting of the Board of Directors of Basin Electric Power Cooperative (the **Cooperative** or **Basin Electric**) was held at the headquarters building, 1717 East Interstate Avenue, Bismarck, North Dakota, beginning at 7:59 a.m. CST on Monday, November 4, 2019.

**1. Call to Order.**

The meeting was called to order by Chairman Wayne Peltier, who presided, and Secretary-Treasurer Charles H. Gilbert, kept the minutes thereof.

**2. Roll Call.**

After calling the roll, the Secretary reported the following Directors present:

Paul Baker	Kermit Pearson
Leo Brekel	Wayne Peltier
Charles H. Gilbert	Troy Presser
Daniel Gliko, Jr.	Allen Thiessen
Mike McQuiston	Thomas Wagner
David Meschke	

Said persons being all of the Directors of the Cooperative. Also present were CEO & General Manager Paul M. Sukut, Assistant Secretary Mark D. Foss, Basin Electric staff members Chris Baumgartner, Tracie Bettenhausen, Eric Carufel, Tom Christensen, James Decker, Shawn Deisz, Joan Dietz, Tammy DeWitt, Daniel Gallagher, John Jacobs, Steve Johnson, Kerry Kaseman, Sally Meier, Kimberly Miller, Dale Niezwaag, Diane Paul, Dave Raatz, Trinity Turnbow, Sheila Wald, and Val Weigel, and Dakota Gasification Company (**DGC**) vice president Dale Johnson. Also present were East River Electric Power Cooperative, Inc. director Rodney DeMent.

**3. Approval of the Agenda.**

The Directors considered the agenda for the conduct of the meeting. Chairman Peltier noted that following consideration of last month's Board Minutes, Leo Brekel would need to be seated as a Basin Electric director. Following that action, the Board will recess for the Board Committee meetings, reconvene for the Board Committee reports, and then recess for the subsidiary board meetings. He noted the Board would go into executive session following the Directors' Reports and then will recess until the following morning to hear the Annual Meeting speaker, Robert Johnston.

There was a motion that was seconded and carried to approve the agenda as modified.

**4. Approval of Minutes.**

The minutes of the October 14-15, 2019, Regular Meeting of the Board of Directors were presented. After an opportunity for corrections, a motion was made, seconded, and carried to approve the minutes as presented.

**5. Seating of Leo Brekel:**

With Tri-State Generation and Transmission Association, Inc. (**Tri-State**) again becoming a member of the Cooperative on November 1, 2019, there was a motion that was seconded and carried to seat Leo Brekel on the Board of Directors.

**6. Recess and Reconvention.**

At 8:02 a.m. CST, Chairman Peltier recessed the meeting for the Board Committee meetings. The meeting reconvened at 9:15 a.m. CST with Chairman Peltier continuing to preside and Secretary-Treasurer Gilbert continuing to keep the minutes.

**7. Board Committee Reports.**

Director Wagner gave the Marketing and Planning Committee report. Dan Gallagher talked about fertilizer marketing. Mr. Gallagher noted that with the prolonged wet weather this fall coupled with the very cold temperatures that followed, harvesting has been very late and little anhydrous ammonia has been delivered or applied. As a result, DGC is in a long position. The situation could become worse to the extent that buyers don't take their prepay tons. N-7 LLC has surveyed the industrial market, but those buyers don't make spot purchases and the industrial buyers are holding off buying product until the first of the year (presumably on the assumption that producers will be desperate to lower their inventories). We obviously feel the pressure to move anhydrous ammonia as we need to operate the ammonia plant in order to make urea and diesel exhaust fluid (**DEF**).

Val Weigel compared the October 2018 power prices to the October 2019 prices. The lower 2019 prices were the result of both lower demand and lower natural gas prices. She reviewed liquefied natural gas exports noting that they are lower than anticipated. She pointed out that the National Weather Service had revised its winter weather forecast over the past two weeks. Weather for the winter will not be impacted by either El Nino or La Nina patterns. Generally, it is expected to be warmer in the South and the West and normal in our service territory. The gas peaking units are all running very hard and the Southwest Power Pool (**SPP**) is considering \$350 million of the transmission improvements in order to transmit cheap wind power to the metropolitan load centers. Trinity Turnbow talked about the fertilizer plants' turn around and told the committee that the permanent GreenCoat application system was installed in the urea storage area. Mr. Wagner said that it was interesting to note, that at current natural gas prices, urea is selling for the equivalent of \$13.00/mmbtu and DEF is selling for the equivalent of \$15.00/mmbtu.

Director Gilbert reported on the Finance Committee meeting. The committee discussed the proposed patronage distribution and the capital credit retirement calculation. The committee feels quite strongly that we should stay on the 1/30<sup>th</sup> capital credit retirement rotation. Shawn Diesz made a presentation on new accounting rules for unrealized gains and losses. Kimberly Miller went over the DGC and DCC capital and operating budgets and Darla Miller discussed the Basin Electric 2020 capital and operating budgets. Director Gilbert said that based on additional discussion at the Committee meeting, the financial forecast shows there will be funds available to possibly make bill credits, lower rates, and/or build cash.

Director Glicko reported that the Operations Committee received a recap of the ammonia and urea plant outages. The main turn around project was to replace the refrigeration compressor turbine at the ammonia plant which should result in a big improvement in efficiency over the old turbine. The project went well except for some piping that the contractor did not measure correctly. A Stamicarbon representative helped in the inspection of the urea plant and reported that everything looked very good. The air heater in the granulation area was upgraded, (adding two coils to the one that was in place) which should obviate the need to utilize diesel heaters to heat this area of the plant. John Jacobs explained to the committee the revised economic shutdown procedures for Laramie River Station (LRS) Unit No. 1, which will incorporate a minimum downtime of 16 hours and a minimum run time of 64 hours. These minimum time periods take into consideration that a full ramp up of the unit requires 12 hours for a hot start and 16 hours for a cold start.

**8. Recess and Reconvention.**

At 9:32 a.m. CST, Chairman Peltier recessed the meeting and the meeting reconvened at 11:10 a.m. CST with Chairman Peltier continuing to preside and Secretary-Treasurer Gilbert continuing to keep the minutes.

**9. Office of General Counsel Report.**

**A. Government Relations.**

Vice President Government Relations Dale Niezwaag gave the Government Relations Report. Mr. Niezwaag talked about his participation in the recent Rocky Mountain Institute's e-Lab session. Tri-State invited Basin Electric to attend. Other members of the cooperative community attending included Tri-State, Great River Energy, United Power, Inc., the National Rural Electric Cooperative Association, the National Rural Utilities Cooperative Finance Corporation, and CoBank. In addition, representatives of approximately 75 activist groups, 25 utilities, 15 public service commissions, SPP and Wells Fargo, N.A. were in attendance.

The topic of discussion Mr. Niezwaag participated in was how to get rural electric cooperatives out of coal generation. The participants' general perceptions were that all coal plants are bad, they are all losing money, and as a result, are raising the cost of electricity and hurting the environment. They believe carbon capture is a waste of time and money and that renewables backed up by batteries are the lowest cost alternative and should replace all current methods of electrical generation.

Another topic of discussion was transition strategies for rural electric cooperatives. Interestingly, they support the cooperative model, but are confused as to why cooperatives don't support climate action more. They believe that many generation and transmission cooperatives do not support the needs of their distribution cooperatives. The environmental group representatives also support the federal government buying out cooperative coal generation debt subject to the requirement that the coal generation is replaced with clean energy.

**10. Operations.**

Senior Vice President Operations John Jacobs stated that there would be no facility reports this month due to the Annual Meeting. Mr. Jacobs reported that Operations experienced no medical treatment cases in October and has had ten year-to-date (**Y-T-D**). Operations did record one Days Away, Restricted or Transferred (**DART**) incident in October and has recorded ten **DART**'s Y-T-D. Availability of the coal based generation in October ranged from 100% at Antelope Valley Station (**AVS**) Unit No. 2 and LRS Unit No. 3 to 36.46% at Leland Olds Station (**LOS**) Unit No. 1.

Mr. Jacobs talked about the LRS Unit No. 1 economic shutdown parameters. Minimum downtime will be set at 16 hours (with no maximum) and minimum uptime will be set at 64 hours (with no maximum). At times when the average forecasted temperature is below 20 degrees Fahrenheit, at least one LRS unit needs to be running so heat is available to prevent freeze ups. Assuming the following conditions, once a week Marketing will forecast locational marginal prices for the next seven day period and compare that to LRS Unit No. 1's energy offer curve and no load costs to determine if the unit can be offered in at market status.

He then discussed LOS Unit No. 1 economic shutdown parameters. The coal pile at LOS currently exceeds the desired 600,000 ton level. Secondly, it costs \$17,000/day to run the auxiliary boiler to heat LOS if neither unit is running and permit conditions limit operation of the auxiliary boiler to 36 days per year. Finally, below a certain temperature, the threat of freezing makes an economic shutdown, even with market losses, not a good solution. Staff will review the possibility of a new, larger capacity auxiliary boiler as well as extra heating system infrastructure.

**11. Office of General Counsel Report (cont.).**

**B. Legal Report.**

General Counsel Foss updated the Board on a number of matters at the Federal Energy Regulatory Commission (**FERC** or **Commission**). He started with the September 16, 2019, rate schedule and tariff filings made by Upper Missouri G&T Electric Cooperative, Inc. (**Upper Missouri**). As discussed at last month's Board meeting, on October 7, 2019, McKenzie Electric Cooperative, Inc. (**McKenzie**) filed its intervention and protest in the Upper Missouri dockets.

McKenzie claims that Upper Missouri's rate schedules and wholesale power contracts are unjust and unreasonable because: 1.) Upper Missouri failed to file its withdrawal policy and the terms of the Upper Missouri wholesale power contracts have been used to quash competition and prevent members from exiting the cooperative system, and 2.) Upper Missouri's rates are primarily a pass through of the costs of purchasing power and energy from Basin Electric and Basin Electric's rates include costs to cover substantial losses from a gasification and fertilizer plant. McKenzie requests that FERC: 1.) require that Upper Missouri file its withdrawal policy, 2.) find that the termination provisions of the McKenzie/Upper Missouri contract are unjust and unreasonable, 3.) require that Upper Missouri offer its members a buy-out number upon request, and 4.) find that the Upper Missouri rates are unjust and unreasonable to the extent they pass through costs to fund the gasification and fertilizer plant.

Both Upper Missouri and Basin Electric responded to the McKenzie filing stating that the withdrawal policy is not part of the wholesale power contract and that if McKenzie has an issue as to what is included in the Basin Electric rate, the appropriate place to challenge that is in the Basin Electric dockets at FERC.

Mr. Foss then discussed the seven filings the Cooperative made with FERC on September 30, 2019. He noted that Tri-State again became a member of Basin Electric on November 1, 2019, and therefore, the Cooperative is now subject to the jurisdiction of the FERC. Out of our seven filings, there were only protests filed in two of the seven dockets (the wholesale power contract and 2019 Rate Schedule A) and only two protests were filed in those two dockets, one by McKenzie and a "me too" filing by Meeker Cooperative Light and Power Association. Basin Electric will file a motion for leave to answer. Technically, the FERC procedural rules do not allow for answering a protest, but in practice the FERC typically accepts such an answer to ensure the accuracy of the record.

Again, as mentioned last month with the FERC's rejection of the Tri-State rate filing, we went back and reviewed the back-up material we submitted with our 2019 Rate Schedule A filing. While we felt that we had provided what was required, we supplemented our filing on October 31, 2019. We made our 2020 Rate Schedule filing the following day with the same supporting data.

In the Tri-State dockets at FERC, the Commission has approved Tri-State's request for blanket authorization to issue securities as well as approved Tri-State's request for an extension to file FERC Form 3Q. Thus, obviously FERC considers Tri-State subject to FERC's jurisdiction. It would appear some of Tri-State's members don't realize that.

With respect to the Optional Integrated Resource Plan (**O-IPP**) that the Cooperative filed in Minnesota, various environmental groups have filed a motion to compel production of the large amount of information not really relevant to any plans to build generation. Mr. Foss noted that if the Minnesota Public Utilities Commission (**MN-PUC**) grants the environmental groups' motions, that action would not be appealable to the Minnesota courts. If the Cooperative did not comply with such an order, it seems unlikely the MN-PUC would approve the Cooperative's O-IRP.

**C. South Dakota Statewide Annual Meeting - Delegate and Alternate.**

Mr. Foss stated we had received the credentials form for the 2020 South Dakota Rural Electric Cooperative Annual Meeting and need to name a delegate and alternate. There was a motion that was seconded and carried the following resolution:

**R01.11-04-2019**      **RESOLVED**, that Mike McQuiston and Kermit Pearson are named as the Cooperative's delegate and alternate, respectively, to the 2020 South Dakota Rural Electric Association Annual Meeting.

**12. Asset Management, Resource Planning & Rates Report.**

**A. General Report.**

Senior Vice President Asset Management, Resource Planning & Rates Dave Raatz outlined for the Board the discussion at the October 25, 2019, Class A District Manager's Meeting. Topics covered included a FERC update, the resource plan going forward, strategic scenarios, renewable energy goals, a new process for metering, and a couple of suggestions regarding the development of the 2021 rates.

Mr. Raatz shared a power point slide which depicted the Cooperative's current power supply as well as the amount of power generation needed to serve our growing loads. In terms of options, he discussed the options for additional generation in the Bakken as well as options for purchasing capacity within SPP.

**B. October Market Update.**

Director Asset Management & Commodity Strategy Val Weigel gave the October Market update. The monthly average day ahead load zone price in SPP for October 2019 was \$16.57/mwh compared to an average price in October 2018 of \$28.51. Much of this price drop was attributable to lower natural gas prices. The Ventura Gas Daily average price for October 2019 was \$1.92 compared to \$3.18 in October 2018. Day ahead prices in the load zone in October averaged \$16.57 compared to an average real time price in October of \$13.45. She reviewed the daily market margins over the month for AVS, LOS, and LRS Unit No. 1.

She mentioned that SPP issued its Summer of 2019 State of the Market Statistics. SPP reports that generation by coal resources within SPP as a percentage of total generation continued to drop going from 50% in the summer of 2017 to 36% in the summer of 2019. This decrease was primarily driven by an increase in wind and gas generation. SPP resources were in "market" commitment status nearly 60% of the time during the summer of 2019 up from 54% in the summer of 2018. Conversely, resources offered in "self" commitment status dropped from 34% in the summer of 2018 to 26% in 2019. In terms of the Cooperative's open position in SPP for the month, on peak was (17.0%) and off peak was (22.8%). The Cooperative's monthly average day ahead price in the Midwest Independent System Operator (**MISO**) was \$18.04 in September compared to \$29.16 in October 2018. Most of our generation in MISO was off line during the month.

She reviewed transacted pricing in the West during October. The average day ahead price for October in the West was \$24.61. The average real time price was \$19.75.



**13. Transmission, Engineering & Construction Report.**

**A. Transmission.**

Senior Vice President Transmission Engineering & Construction Tom Christensen began his report with an update on the Western Energy Imbalance System (**WEIS**) which was formed on October 8, 2019. The WEIS Executive Committee has now been formed and the goal is to have the WEIS tariff complete by January 1, 2020. A pre-filing meeting has been scheduled with FERC staff for December 4, 2019. The target “go-live” date remains February 1, 2021. Black Hills Energy and the Municipal Energy Agency of Nebraska (**MEAN**) have both engaged in these discussions and it appears that MEAN is actually interested. He then reviewed the presentation on organized markets made by Tri-State’s Joe Bladow at the Colorado Co-op Energy Innovations Conference on October 28, 2019.

He reminded the Board of Directors that SPP will begin providing reliability coordinator services in the West on December 3, 2019. He also talked about the west-side Basin Electric open access transmission tariff that the Cooperative filed with FERC on September 30, 2019. The Western Area Power Administration (**Western**) Rocky Mountain Region will act as our initial tariff administrator while we continue to have discussions with SPP to have SPP assume these responsibilities. Mr. Christensen explained the three different SPP planning processes, stating that we hope to have our next transmission project in the Bakken approved using the Integrated Transmission Planning (**ITP**) Process as we and SPP believe the ITP process provides the best opportunity for regional cost recovery. He reviewed a chart illustrating the steps in the ITP process. On the current schedule, we believe SPP could issue a Notice to Construct by the end of October 2021.

**B. Large Capital Projects.**

Vice President Engineering & Construction Gavin McCollam reviewed a few items on the large capital projects list. He said that due to the sustained wet weather this fall, the completion date for the LOS Bottom Ash Dewatering/Pond Closure/Coal Pond Expansion Project had been extended to June 2020. On the other hand, we expect to close out both the LRS Unit No. 1 Selective Catalytic Reduction Project as well as the Crocker Wind Switchyard Project next month.

**C. Bakken Generation Projects.**

Mr. McCollam described the next Bakken generation projects as likely consisting of a sixth simple cycle unit at the Lonesome Creek Station (**LCS**) with 45 MW of capacity and a commercial operation date in the fall of 2021 and a larger simple or combined cycle unit (or units) north of Lake Sakakawea with a commercial operation date sometime in 2023 or 2024. He said our internal team has had a kick off meeting, bids for engineering services are being evaluated, and preliminary reconnaissance has started looking at potential sites for the combined cycle unit. Next steps will be a requests for authorization to enter in to an engineering contract, followed by a request for project authorization for LCS Unit No. 6 likely in December or January and for the Bakken generation project likely in March 2020.

**14. Financial Services Report.**

**A. Capital Credit Retirement.**

Senior Vice President & Chief Financial Officer Steve Johnson reminded the Board of Directors that the Cooperative presently has \$950 million of undistributed margins and 1/30<sup>th</sup> of that amount is \$31.7 million. A patronage retirement in that amount would zero out the remaining \$4 million of the 2001 undistributed margin, all of the 2002 undistributed margin, and \$4.8 million from the 2003 undistributed margin

There was a motion that was seconded and carried to adopt the following resolution:

**R02.11-04-2019** **RESOLVED**, that the retirement of patronage capital credits in the amount of \$31,675,237.47 (the remaining \$4,008,594.28 associated with year 2001 business, all of the \$22,897,307.14 associated with year 2002 business, and \$4,769,336.05 associated with year 2003 business) be authorized and approved in accordance with the provisions of the Cooperative's Bylaws.

**B. Proposed Deferral Policy.**

Vice President & Controller Shawn Deisz explained that Accounting Standards Update (ASU) 2016-01 addresses the recognition and measurement of financial assets and liabilities and goes into effect on January 1, 2019. Generally speaking, ASU 2016-01 requires that certain equity investments be measured at their fair value and requires that changes in fair value be recognized in net income. She reviewed the impact this would have on the Cooperative's and its subsidiaries' income statements. As a regulated entity, Basin Electric, however, has the option to defer recognition of unrealized gains and losses on equity investments in Basin Electric's statement of operations until the gains and losses are actually realized. To accomplish this, the Basin Electric Board of Directors must adopt a regulatory policy to defer all unrealized gains and losses on these equity investments.

There was a motion that was seconded and carried to adopt the following resolution:

**R03.11-04-2019** **RESOLVED**, that the Board of Directors, acting in its role as the Cooperative's regulator, adopts a policy to defer all unrealized fair value gains and losses associated with the Cooperative's equity investments to be recovered through future rates in accordance with the provisions of Accounting Standards Codification No. 980, *Regulated Operations*.

**C. Draft 2020 Capital and Operating Budgets.**

Manager Financial Planning/Forecast Darla Miller reviewed the variances in the Board approved Financial Forecast from the 2020 draft budget. She reminded the Board of Directors that the target is to hold the consolidated after tax margin at \$90 million. She reviewed the adjustments in the budget from the Financial Forecast, which totaled \$8.7 million. She reviewed a breakdown of operating revenues and cost of service as well as an operating statement summary assuming those revenue and expenses. She provided a breakdown of capital project commitments including \$39.6 million for generation and \$173.2 million for transmission (which includes \$150 million for the Aging Transmission Infrastructure Project). She then provided the consolidated numbers for net income and the consolidated capital project commitments, including \$31.4 million for the Freedom Mine. She said Board of Director final approval of the 2020 budgets would be requested at the December Board meeting.

**15. Member Services & Administration.**

Senior Vice President Member Services & Administration Chris Baumgartner provided some background on the Annual Meeting speaker, Robert Johnston. He said 845 people had registered for the Annual Meeting and 424 had registered for the "Members Only" day two meeting.

**16. Directors' Report.**

Director Wagner reported that the Siouxland Energy ethanol plant had started back up and that last week, the board chairman testified before a Congressional Committee.

**17. Executive Session.**

At 2:20 p.m. there was motion that was seconded and carried to go into executive session to review an alternative load forecast and generation that would be needed to serve the associated load. At 2:40 p.m. the Board arose from executive session.

**18. Date and Place of Next Meeting.**

Chairman Peltier reminded the Directors that the December meeting will be held at the Grand Hyatt Hotel, 1750 Welton Street Denver, Colorado and we will hold the reorganization meetings on Sunday, December 8, 2019, followed by the Board's annual session with General Manager & CEO Sukut.

**19. Recess and Reconvension.**

At 2:43 p.m., Chairman Peltier recessed the meeting. Chairman Peltier called the meeting back to order at 8:27 a.m. on Tuesday November 5, 2019. Mr. Peltier continued to preside and Secretary/Treasurer Gilbert continued to keep the minutes with the following directors present:

Paul Baker	Kermit Pearson
Leo Brekel	Wayne Peltier
Charles H. Gilbert	Troy Presser
Daniel Gliko, Jr.	Allen Thiessen
Mike McQuistion	Thomas Wagner
David Meschke	

Said persons being all of the Directors of the Cooperative. Also present were CEO & General Manager Paul M. Sukut, Assistant Secretary Mark D. Foss, Basin Electric staff members Kelly Bergquist, Tracey Bettenhausen, Andy Buntrock, Eric Carufel, Kelly Cosby, Shawn Deisz, Tammy DeWitt, Joan Dietz, Lenora Dockter, Pius Fischer, Tyler Hamman, John Jacobs, Steve Johnson, Trisha Johnson, Becky Kern, Jon Klein, Angela Magstadt, Gavin McCollam, Sally Meier, Darla Miller, Dale Niezwaag, Diane Paul, Mike Paul, Dave Raatz, Chad Reisenauer, Jean Schafer, Susan Sorensen, Kevin Tschosik, Troy Tweeten, Tara Vesey, Sheila Wald, and Val Weigel, DGC vice president Dale Johnson, and DGC staff member Trinity Turnbow.

**20. Member Services & Administration (cont.).**

Mr. Baumgartner introduced Robert "RJ" Johnston, executive advisor and managing director of the Global Energy and Natural Resources Group for the Eurasia Group. Mr. Johnston's comments addressed the effects of the coming U.S. election, U.S. and China trade tensions, and climate policy on oil and gas production.

**21. Executive Session.**

At 10:00 a.m. there was a motion that was seconded and carried to go into executive session to discuss certain matters concerning Western and to review certain confidential proposals received by the Cooperative for both capacity and energy. At 11:06 a.m. the Board of Directors a rose from its executive session.

**22. Adjournment.**

At 11:07 a.m. CST, there was a motion that was seconded and carried to adjourn the meeting.



Charles H. Gilbert  
Secretary-Treasurer