

**Midwest Renewable Energy Tracking System, Inc.**

Board Meeting Minutes: October 7, 2008

10:30 AM at the Public Service Commission of Wisconsin in Madison, Wisconsin

**Board Members**

*Present:*

- (1) Brian Rounds
- (2) Pat Keily
- (3) Larry Johnston
- (4) Chela O'Connor
- (5) Annette Bendish (by phone)
- (6) Bill Grant (by phone)
- (7) Susan Mackenzie (by phone)
- (8) John Pearce (by phone)

*Absent:* None

*Others Present:*

- (1) Jennifer Forbes
- (2) Deborah Erwin
- (3) Paul Helgeson
- (4) Eric Schroeder

**Proceedings**

Meeting called to order at 10:36 A.M. by Jennifer Forbes

1. Adoption of the Agenda
  - a. MOTION made by Bill Grant to adopt the agenda as amended
  - b. Seconded by Annette Bendish
  - c. All in favor, motion passed
2. Ratification of the Acts of the Incorporator
  - a. Jennifer Forbes described this process
  - b. MOTION made by Bill Grant to ratify
  - c. Seconded by Pat Keily
  - d. All in favor, motion passed
3. Ratification of the Articles of Incorporation
  - a. Jennifer Forbes described this process, an ending was required, so she added "Inc."
  - b. MOTION made by Larry Johnston to ratify
  - c. Seconded by Brian Rounds
  - d. All in favor, motion passed
4. Review and Adoption of the Bylaws of the Corporation
  - a. Jennifer Forbes described the process
  - b. Brian Rounds submitted numerous style and grammatical changes
  - c. MOTION made by Chela O'Connor to adopt the bylaws as amended at this meeting
  - d. Seconded by John Pearce
  - e. All in favor, motion passed
5. Election of Officers

- a. President
    - i. MOTION made by Bill Grant to nominate Chela O'Connor
    - ii. Seconded by Brian Rounds
    - iii. All in favor, motion passed
  - b. Vice President
    - i. MOTION made by Susan Mackenzie to nominate Pat Keily
    - ii. Seconded by Larry Johnston
    - iii. All in favor, motion passed
  - c. Treasurer
    - i. MOTION made by Bill Grant to nominate Eric Schroeder
    - ii. Seconded by Chela O'Connor
    - iii. All in favor, motion passed
  - d. Secretary
    - i. MOTION made by Pat Keily to nominate Brian Rounds
    - ii. Seconded by Annette Bendish
    - iii. All in favor, motion passed
6. Review and approval of the start of negotiations with APX for transfer of the contract (license) and licensing terms
    - a. Chela O'Connor started this discussion
    - b. Discussion followed regarding Sakis Asteriadis no longer being with APX. Devon has assumed some of Sakis's responsibilities along with Gary Guzzy-sp
  7. Review and approval of projected budgets
    - a. The proposed budget was introduced by Chela O'Connor and needed to be approved for submittal of the 1024 form. It was explained that the actual budget will be approved at a future meeting on an annual basis.
    - b. The proposed budget was amended with the addition of D&O insurance for 2008, and footnoting for in-kind items to be paid by PSC-WI.
    - c. MOTION made by Bill Grant to approve the projected budget for use in the IRS 1024 filing, with an actual budget for the organization to be approved by the Board on an annual basis.
    - d. Seconded by Pat Keily
    - e. All in favor, motion passed
  8. Review and approval of the IRS form 1024
    - a. Jennifer Forbes went through the document
    - b. Independent reporting entities noted on page 2
    - c. Assignment of the contract from PSC-WI to MRETS, Inc.
    - d. MOTION made by Pat Keily to accept the IRS form 1024 as amended at this meeting
    - e. Seconded by Larry Johnston
    - f. All in favor, motion passed
  9. Banking Relationships
    - a. Discussion of establishing banking relationship in general and the authority to sign checks and notes
    - b. Discussion of meeting monthly via conference call
    - c. Discussion of meeting annually in-person with possibly coordinating with the annual budget and election of officers including
    - d. Discussion of financial policies, Board roles, and the possibility of hiring an accountant annually
    - e. MOTION made by Larry Johnston to explore banking relationships and bring them back to the Board for specific authorization

- f. Seconded by Brian Rounds
- g. All in favor, motion passed

10. Approval of Relationships with Advisors

- a. MOTION made by Pat Keily to approve the current professional relations with the Great Plains Institute for administrative support and Felhaber et al., as attorney for M-RETS subject to the current contracts with PSC-WI
- b. Seconded by Larry Johnston
- c. All in favor, motion passed
- d. MOTION made by Chela O'Connor to investigate insurance, accounting, auditing, legal and other advisory relationships
- e. Seconded by Pat Keily
- f. All in favor, motion passed

11. Other Items

- a. MOTION made by Susan Mackenzie to investigate and purchase D&O insurance
- b. Seconded by Chela O'Connor
- c. All in favor, motion passed

12. Adjournment

- a. MOTION made by PK to adjourn the meeting
- b. Seconded by Chela O'Connor
- c. All in favor, motion passed

*The meeting adjourned at 12:31 P.M.*

*Minutes submitted by Secretary, Brian Rounds with the assistance of Eric Schroeder*