

May 2021 Board Meeting Summary

The Lake Region Electric Cooperative (LREC) Board of Directors convened at 8:30 a.m. on Thursday, May 27, 2021 at the cooperative headquarters in Pelican Rapids, MN. The Board of Directors approved the minutes of the April 29, 2021 board meeting. Approval was also given to the consent agenda items of expense statements, disbursements, legal bills, new memberships, and capital credit retirements to estates.

CEO Report: CEO Tim Thompson shared an email the Cooperative received from a member who was very satisfied with LREC's services.

Annual Meeting: Board members were updated on plans for the upcoming annual meeting. As requested, some members have submitted questions ahead of time. Ballots are coming in by mail and electronically to Survey & Ballot Systems (SBS) for District 4.

Financial Report: April 2021 financials were approved as presented. Starting off the second quarter of 2021, April revenue exceeded budget and controllable expenses were managed right in line with budget. As a result, the year-to-date margin has improved from the slow start in the first quarter.

Policy: Board members were asked to review and sign the disclosure form – *Policy 104 – Conflict of Interest Certification / Disclosure Form*.

Lake Region Energy Services: The income statement/balance sheet for April 2021 was approved. April revenue was behind budget. Gas supply cost and controllable expenses for the month were under budget.

Dylan Aafedt presented an LRES 2021 marketing update on social media ads, construction update on easements and NPL installs, and a natural gas customer update.