

## May 2022 Board Meeting Summary

The Lake Region Electric Cooperative (LREC) Board of Directors convened at 8:00 a.m. on Thursday, May 26, 2022 at the cooperative headquarters in Pelican Rapids, MN. The Board of Directors approved the minutes of the April 28, 2022 board meeting. Approval was also given to the consent agenda items of expense statements, disbursements, legal bill, new memberships, and capital credit retirements to estates.

**CEO Report:** CEO Tim Thompson discussed recently witnessing LREC employees implementing safety measures at work and expressed his appreciation for employees making safety a priority. Thompson provided a recap of the May 12 storm that caused damage and outages within LREC's service territory. Thompson shared with the board the LREC NRECA Electric Cooperative Purpose Award submission. Thompson updated the board on LREC's cost-of-service study, technology plan moving forward, financial forecast and rate related matters. Thompson provided a recap of a recent housing summit hosted by LREC as well as a recent University of Minnesota bus tour that made a stop at LREC for a presentation and visit to the hybrid site. Thompson highlighted the recent LREC scholarship award recipient.

**Annual Meeting:** Thompson and Manager of Corporate Services Greg Larson presented on annual meeting plans and meeting sites/options. The board took action to approve the credentials and elections committee required for the 2022 annual meeting.

**Financial Report:** The April 2022 financials were approved by the board as presented.

**Policies:** The Board reviewed and approved the following: changes to *Policy 301 – Financial Management*; and *Policy 302 – Check Signing*.

**Lake Region Energy Services:** The April 2022 financials were approved by the board as presented.