

April 2023 Board Meeting Summary

The Lake Region Electric Cooperative (LREC) Board of Directors convened at 8:00 a.m. on Thursday, April 27, 2023, at the cooperative's headquarters in Pelican Rapids, Minnesota. The Board of Directors approved the minutes of the March 30, 2023, board meeting. Approval was also given to the consent agenda items of new memberships, capital credit retirements to estates, disbursements, and legal fees.

LREC Reorganizational Meeting: LREC board chair Tom Jennen announced the results of the director elections:

- District 2: Cecil "Bud" Hensel was elected by acclamation
- District 5: Patrick Meyers was elected by acclamation
- District 8: Jim Gronbeck was elected by acclamation

The board took action to appoint Tom Jennen as Board Chair, Kurt Krueger as Board Vice-Chair, and Cecil "Bud" Hensel as Secretary/Treasurer.

CEO Report: CEO Tim Thompson provided a recap of the 2023 LREC Annual Meeting. Thompson presented to the board his First Quarter Report for 2023, rate change communications, reliability being a huge focus and appreciation for how LREC has worked with GRE on the transmission side of things within the last 5 years. Thompson expressed his appreciation for the board's support on decisions made related to technology for reliability.

2024 District Meetings and Annual Meeting: Action was taken by the board to approve January 4, 2024 and January 5, 2024 as district meeting dates, and April 18, 2024 as annual meeting date.

Presentations: The board was provided with presentations from Federated Rural Electric Insurance Exchange and Constellation Energy.

Financial Report: The March 2023 financials were approved as presented. The 2022 Margin Allocation was approved as presented.

Great River Energy (GRE): Director Mike Brasel provided an update regarding the GRE board of directors. Tim Thompson provided a GRE Member Manager Group (MMG) meeting update.

Lake Region Energy Services (LRES): The March 2023 financials were approved as presented.