

August 2023 Board Meeting Summary

The Lake Region Electric Cooperative (LREC) Board of Directors convened at 9:00 a.m. on Friday, August 31, 2023, at the cooperative's building in Ottertail City, Minnesota. The Board of Directors approved the minutes of the July 27, 2023, board meeting. Approval was also given to the consent agenda items of new memberships, capital credit retirements to estates, disbursements, and legal fees.

CEO Report: CEO Tim Thompson shared a safety moment and member moment with the Directors, and highlighted recent LREC events including but not limited to the Twins Clinic hosted by LREC and the Electric Vehicle (EV) event in Detroit Lakes that he and others from LREC were involved in, allowing LREC employees to share EV information with attendees and provide opportunities for attendees to drive EV.

Strategic Planning: Thompson highlighted the strategic planning process that recently took place and expressed his appreciation for the board's engagement and action.

Member Engagement: Candace Rastedt of LREC presented goals and topics of LREC's Virtual Member Advisory Committee (VMAC) and the concept of a potential new option for LREC members called "The Energy Corner" (TEC) which would provide energy industry related information to members.

Financial Report: The July 2023 financials were approved as presented.

Lake Region Energy Services (LRES): The July 2023 financials were approved as presented. Dylan Aafedt highlighted the 9.0 out of 10.0 rating based on recent Natural Gas Survey completed.