

June 2023 Board Meeting Summary

The Lake Region Electric Cooperative (LREC) Board of Directors convened at 8:00 a.m. on Thursday, June 29, 2023, at the cooperative's headquarters in Pelican Rapids, Minnesota. The Board of Directors approved the minutes of the May 25, 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 his experience related to a recent visit he made with crews on the jobsite to thank them and to visit about safety and teamwork. Thompson gave a presentation at the Amor Church to an Amor Church group on June 3, and highlighted the June 8 LREC Member Appreciation Day held at Glendalough State Park. Thompson discussed his time serving on the RESCO board of directors, and shared it was a great experience and provided great perspectives from other states. Thompson discussed strategic planning to take place in July.

Strategic Planning Initiatives: HR Manager Theresa Halverson presented on strategic initiatives related to administrative services, with focus on safety, employee engagement, community engagement and communication strategy. VP of Engineering and Operations Al Fazio discussed strategic planning within the Engineering and Operations Department and updated the board on being in the process of a new work plan and large project being completed in 2023. VP of Business Solutions Dylan Aafedt discussed grant opportunities and transforming the member experience. Manager of Finance Amanda Fuller discussed focus on processes and improvements in the finance department.

Distributed Energy Resources: Steve Haiby provided a Distributed Energy Resources (DER) presentation to the Board.

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

Financial Report: The May 2023 financials, quarterly write-offs and Financial Management plan were all approved as presented.

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