

November 2023 Board Meeting Summary

The Lake Region Electric Cooperative (LREC) Board of Directors convened at 8:00 a.m. on Thursday, November 30, 2023, at Lake Region Electric Headquarters located in Pelican Rapids, Minnesota. The Board of Directors approved the minutes of the October 26, 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 great feedback received from a Member who expressed appreciation for an LREC employee. Thompson presented highlights of transmission upgrades. Thompson shared 2023 LREC Member survey results and noted that LREC employees follow up with all members who requested such follow up.

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

Budget: CFO Amanda Fuller presented final 2024 LREC Budget to the Board. The Board approved the 2024 LREC Budget as presented.

Lake Region Energy Services (LRES): The October 2023 financials were approved as presented. CFO Amanda Fuller presented the final 2024 LRES Budget to the Board. The Board approved the 2024 LRES Budget as presented.

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