

September 2023 Board Meeting Summary

The Lake Region Electric Cooperative (LREC) Board of Directors convened at 8:00 a.m. on Thursday, September 28, 2023, at Lake Region Electric Headquarters located in Pelican Rapids, Minnesota. The Board of Directors approved the minutes of the August 31, 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 discussed a safety moment and shared his experience at the NRECA Region 6 Meeting he attended.

Financial Report: The August 2023 financials were approved as presented, and quarterly write-offs and 2023 capital credit retirements were also approved as presented. CFO Amanda Fuller presented a 2023 year-end forecast to the board.

Technology: VP of Business Solutions Dylan Aafedt provided an update to the board on technology changes.

Lake Region Energy Services (LRES): The August 2023 financials were approved as presented, and the quarterly write-offs for LRES were also approved as presented.

Federal Funding update: Dylan Aafedt provided an update to the Board regarding federal funding opportunities.

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