



NewsFlashes

MARCH 2024

CEO Tim Thompson discussed the importance of safety with Lake Region employees during the annual employee training/appreciation day on February 19th. He emphasized LREC's #1 goal: Safety first – so everyone returns home at night.



Consider Joining The Energy Corner (TEC)

I am excited to announce we are launching another opportunity for our members to learn more about energy-related issues. This opportunity is "The Energy Corner" (TEC). Members who join the TEC Facebook group will be provided truthful and accurate information on a regular basis. This information will come directly from people who work in the energy business and have the responsibility of bringing reliable and affordable power to our communities.

Our cooperative is here because of all of you—the members of LREC. Our goal is to be your local, trusted energy services provider. With that said, it is necessary for LREC to keep you as informed as we can on a regular basis in this rapidly changing industry. We have experience connecting with many of you through Facebook; by launching TEC, and making it available to our members, we will be able to regularly share information we receive. We can assure you the information shared comes directly from the leaders in our industry on all topics, including but not limited to: reliability, energy transition, new services and products offered to improve the quality of lives, environmental matters, electric vehicles, and everything in-between.



Tim Thompson's CEO Column continued on page 2 →



Annual Meeting April 18th

Please make plans to join us for our Annual Meeting on **April 18th, 2024**. We will have three locations available, all of which will have a meal. The two satellite locations will view a livestream of the primary location.



Primary Location
Fergus Falls at Life Church

Satellite Locations
Frazee at Frazee Community Center
Parkers Prairie at Prairie Event Center

ANNUAL MEETING SCHEDULE	5:00 p.m. Dinner will begin at Life Church in Fergus Falls
	5:30 p.m. Dinner will begin at the satellite locations
	5:30 p.m. Join the livestream www.lrec.coop/annualmeeting
	5:30 p.m. Live music by Tim Eggebraaten
	6:30 p.m. Annual meeting begins

OFFICIAL NOTICE

2024 ANNUAL MEETING OFFICIAL NOTICE

Lake Region Electric Cooperative's 87th Annual Meeting
Thursday, April 18th • 6:30 p.m.

Notice is hereby given that the annual member meeting of Lake Region Electric Cooperative will be held at 6:30 p.m. on **Thursday, April 18th, 2024** at Life Church (901 County Highway 116, Fergus Falls, MN) to take the following action: approval of prior meeting minutes; election of directors; CEO Tim Thompson's address; and all other business which may properly come before the meeting or any adjournment thereof. Registration and dinner begin at 5:00 p.m. in Fergus Falls and at 5:30 p.m. in Frazee and Parkers Prairie.

Cecil "Bud" Hensel, Secretary/Treasurer

CEO Column *Continued from front page.*

You are not only members of LREC, but you are also a powerful network of neighbors, partners, and friends, all of which have at least one goal in common: the goal of making our cooperative and our communities the best places they can be. By being involved with TEC, you will have another way to be empowered to tap into factual industry information in real time, and you will be able to discuss this information with other LREC members. LREC only exists because of our members, and I hope many of you will find this TEC experience adds value to your membership.

The goal of TEC is no different than the goals we try to meet through our annual meetings, district meetings, energy forums, member appreciation days, coffee with the co-op events, parades, the Virtual Member Advisory Committee, and the 14,000 plus of you involved in at least one of our load management programs. Our goal is to make sure we deliver you not only safe and reliable electricity, but also provide you with convenient ways to meaningfully engage with your cooperative.



Are you interested in becoming a TEC member? If so, please visit www.lrec.coop/energycorner or scan the QR code to the left.

Tom Thompson



Join The Energy Corner Today!

The Energy Corner (TEC) is a member engagement program developed by Lake Region Electric Cooperative (LREC) to facilitate accurate and timely information to our membership about the energy evolution, economy transition, and cooperative happenings. As a whole, TEC will optimize the member experience by remaining your local trusted source of energy information. To do this, LREC employees will disseminate news articles, news releases, case studies, and other researched-backed data to participants in this private group. Members can comment, share, and engage in conversations with other persons within the group, also offering their suggestions and feedback. To cater to members of varying ages and schedules, TEC will operate on a completely virtual basis. Visit www.lrec.coop/energycorner to sign up today!



TEC has the following goals:

- ◆ Provide truthful, accurate, and current information to our membership, eliminating false narratives and untruthful sources
- ◆ Connect our membership by spurring conversations, ideas, and suggestions
- ◆ Engage with members who tend to be more energy focused, potentially leading to new concepts or innovations utilized by the cooperative
- ◆ Continue the energy conversation beyond the scope of localized and in-person events, creating a greater forum for discussion

OPERATING SUMMARY 2023

As of December 31st, 2023 • Unaudited Results

	2022	2023
Operating Revenue	53,299,771	52,209,273
Deferred Revenue	1,500,000	2,000,000
Net Operating Revenue	54,799,771	54,209,273
Cost of Purchased Power	34,120,319	34,429,002
Operations Expense	3,007,871	3,053,661
Maintenance Expense	4,016,298	4,087,589
Consumer Accounts Expense	1,281,796	1,329,401
Customer Service & Information Expense	917,136	842,351
Administrative and General Expense	2,956,211	2,698,127
Depreciation Expense	4,565,527	4,791,153
Tax Expense	328,706	305,597
Interest Expense	1,955,677	1,969,697
Total Cost of Electric Service	53,149,541	53,506,579
Operating Margins	1,650,230	702,694
Non-Operating Margins	1,675,896	3,032,320
Total Margins	3,326,126	3,735,014
Kilowatt Hours Sold	479,039,063	470,734,142
Total Miles of Line	5,862	5,875
New Services This Year	391	406
Services Retired This Year	68	98
Total Services in Place	29,685	29,956

Deadline for Operation Round Up Applications is March 15th

Have a community project that needs funding? Applications for Operation Round Up grants are due by March 15th. To be considered, complete the Operation Round Up funding application form at www.lrec.coop/oru before then.

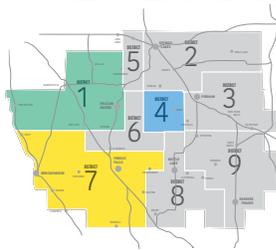


Small change that changes lives.

Operation Round Up is a significant way LREC members come together to make a difference in our community. Extra change generated from rounding up the monthly bills of participating members is used to fund requests by local charitable organizations. These small amounts — between \$0.01 and \$0.99 — all add up to make a big impact. *Please consider signing up to be part of Operation Round Up and make an impact in our community.* Sign up at www.lrec.coop/oru.



2024 Director Election



Official ballots will be mailed the week of March 25th. There are three options for voting — *online voting*, returning *paper ballots* by mail, or voting at the *annual meeting*. Election results will be announced during the annual meeting.

ONLINE VOTING Online voting opens at 8 a.m. on March 25th and will close at 10 a.m. on April 18th. Log into your SmartHub account and find the “Vote Now” button, which will lead you to your online ballot.

PAPER BALLOTS Paper ballots must be received by Survey and Ballot Systems no later than April 18th in Eden Prairie, MN, so please mail with plenty of time.

IN PERSON If a member has not submitted a ballot by mail or online, he or she will be provided a ballot upon registration at the annual meeting.

District 4 Director Candidate Bios

Lee Mindemann



PERSONAL DETAILS

My wife and I have resided in Star Lake Twp. since 2009. We are both originally from Kindred, ND. We have two sons and three grandsons in Fargo.

EDUCATION/MILITARY

1967-71 Moorhead State College - B.A. -Mass Communications; and NDSU – Army ROTC with commission upon graduation. I served six years in the Army with the last four in U.S. Army-Europe.

WORK HISTORY

1978-2007: Upon return to the U.S. I accepted a role with The Procter & Gamble Company in Sales/Customer Business Development. I called upon dozens of corporate customers, mostly across the southern United States, and hired and trained unknown numbers of P&G employees.

COMMUNITY INVOLVEMENT

We are lifelong Lutherans and are current members at Calvary Lutheran in Perham where I have served on several committees. I am a former Scoutmaster, Township Officer, and am currently active with the Star Lake Assoc. I also serve as a County Election Judge.

WHY I WANT TO SERVE ON LREC'S BOARD OF DIRECTORS

I feel LREC is a best-in-class company supplying our region's power needs now and into the future—a future that is facing immense challenges due to climate, regulatory, and societal change. I feel my leadership and management experience will be a good resource to LREC.

David Pawlowski



PERSONAL DETAILS

My wife Cindy and I, both Perham natives, have three children and 10 wonderful grandchildren. We reside in Edna Township and operate a small business in retirement building custom fishing rods. I was blessed with the opportunity to serve in executive management roles during my professional career. We are both very active members at St. Paul's Lutheran Church & School in Perham and serve as

Ruby's Pantry site coordinators.

SCHOOL/EDUCATION

Perham High School graduate
Wadena Area Vocational Tech. Institute—Electronics
USAF—Communications Analyst
Project Management Professional (Retired)

WHY I WANT TO SERVE ON LREC'S BOARD OF DIRECTORS

LREC is facing a rapidly changing business environment and benefits from board members who can successfully meet this challenge. My business experience has equipped me to contribute to the overall success of LREC, ensuring it meets its strategic business objectives. I see myself as the liaison cultivating communications between the board of directors and cooperative members. As Director I will use good faith and judgment to serve the Cooperative to the benefit of all members.

District 1 and District 7 Director Bios

In **District 1**, **Kurt Krueger** was nominated without opposition. In **District 7**, **Tom Jennen** was also nominated without opposition. In accordance with Lake Region Electric Cooperative's Bylaws, they are deemed elected by acclamation.

Kurt Krueger



PERSONAL DETAILS

I have lived in Manston Township-Wilkin County my entire life, other than for approximately 10 years while I attended college and while I worked as an Agricultural Loan Officer. I have been a farmer since 1996.

SCHOOLING/EDUCATION

B.S. North Dakota State University – Agricultural Economics

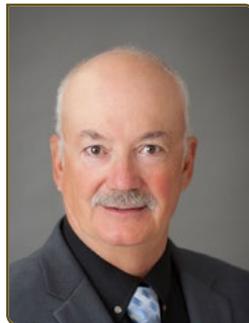
COMMUNITY INVOLVEMENT

Minnesota Soybean Growers Association—Past Officer (*President, Vice President, Treasurer, Secretary*), Manston Township—Supervisor, Minnesota Ag Water Resource Center—Past Treasurer, Christ Lutheran Church—Past Treasurer/Head Usher, Wilkin County Farm Service Agency—Past Chair

WHY I SERVE ON LREC'S BOARD OF DIRECTORS

My priority in serving as a director is to ensure that our LREC members continue to receive reliable, reasonably priced energy. While I am receptive to the continued development of newer energy forms, I want to be careful with transition from the current energy resources which have served our area for generations. I also look forward to the development of additional revenue sources LREC is pursuing and the Cooperative's ability to serve our members in a beneficial manner.

Tom Jennen



PERSONAL DETAILS

I have lived in the Fergus Falls area all my life.

SCHOOLING/EDUCATION

I am a graduate of Fergus Falls High School and graduated from Alexandria AVTI in Production Ag.

COMMUNITY INVOLVEMENT

I started farming in 1976 and, together with my wife Debra, raised four children. The farm has

gone full circle as our two oldest sons are now managing the farm. Throughout my farming career, I served on several farm related boards and our church council.

WHY I SERVE ON LREC'S BOARD OF DIRECTORS

Serving the last 12 years on the LREC board has been a rewarding experience and I would be honored to do so for another term. I am confident I can represent the members and successfully lead LREC into the challenging future!

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ENERGY FORUM
A Cooperative Conversation

MAY 30TH

8:30AM-1:30PM Thumper Pond in Ottertail

Save the date for our upcoming annual Energy Forum! There will be a diverse panel of presenters from the *Minnesota Rural Electric Association (MREA)*, *Great River Energy (GRE)*, *National Rural Electric Cooperative Association (NRECA)*, and more. Attendees will have the opportunity to learn, engage, and interact. A light lunch will be included.



If you are interested in attending this *free* event, please register at www.lrec.coop/energyforum

Please note: LREC offices will be closed on **March 29th** for **Good Friday**.

**NO POWER?
NO WORRIES.**

Spring is on the way—if you've ever considered purchasing a standby generator, call now for information about a spring install! Let our energy management specialists walk you through the best options available for your home. Give us a call today at **(800) 552-7658** to schedule a consultation.

Pay the easy way with **EASY-PAY**

EASY-PAY is on-bill financing offered by LREC. Pay monthly for your purchase rather than a lump sum. Our **EASY-PAY** rates for generators are only 5%!

Visit www.lrec.coop/easy-pay to learn more!

13 kW POWER PROTECT	18 kW POWER PROTECT	26 kW POWER PROTECT
Starts at \$10,230.70	Starts at \$11,031.55	Starts at \$12,307.80