

## **January 2023 Board Meeting Summary**

The Lake Region Electric Cooperative (LREC) Board of Directors convened at 8:00 a.m. on Thursday, January 26, 2023, at the cooperative's headquarters in Pelican Rapids, Minnesota. The Board of Directors approved the minutes of the December 22, 2022, 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 reported on safety being the foundation of LREC's pyramid of success. Reported that district meetings were held previously in January and the rate booth was well received by members. Jim Gronbeck was nominated as a Director for District 8. Thompson attended a National Rural Electric Cooperative Association (NRECA) CEO conference and discussed how co-ops must continue to transform to meet the needs of their members and discussed the privilege of serving co-op members. Provided update to board on all employee strategic planning session that took place earlier in January.

**Financial Report:** The December 2022 financials were approved as presented.

**Safety:** Kirk Wulf from Minnesota Rural Electric Association (MREA) presented the annual state of safety presentation/report.

**HVAC Update:** Theresa Halverson updated the board on HVAC work and provided timelines with regard to when the HVAC work will begin and be completed.

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

**Lake Region Energy Services (LRES):** The December 2022 financials were approved as presented. Dylan Aafedt provided an LRES marketing update to the board.