

November 2022 Board Meeting Summary

The Lake Region Electric Cooperative (LREC) Board of Directors convened at 8:00 a.m. on Tuesday November 22, 2022 at the cooperative's headquarters in Pelican Rapids, Minnesota. The Board of Directors approved the minutes of the November 1, 2022 board meeting. Approval was also given to the consent agenda items of expense reports, new memberships, capital credit retirements to estates, disbursements and legal bills.

CEO Report: CEO Tim Thompson highlighted improved reliability and recent customer satisfaction survey showing overall satisfaction is at a 9 out of 10. Discussed the two new pillars of 2023 strategic plan of (1) transforming the LREC member experience and (2) engaging, empowering and equipping employees to transform the LREC member experience. Informed the board the LREC will be getting a new safety director, Kirk Wulf, of MREA, who will be replacing Lidia Jacobson upon her retirement.

Financial Report: The October 2022 financials were approved as presented. The board took action to approve transfer of unclaimed property to Operation Round Up.

Policies: The board approved revisions to Policy 404 – Joint Use. The board approved revisions to Policy 405 – Easements and Permits.

Long Range Distribution System Plan: McKade Kleinknecht of Star Energy Services presented Long Range Distribution System Plan to be used as a guide by LREC. The board approved the Long Range Distribution System Plan.

Budget: The board approved the 2023 Budget as presented.

Great River Energy (GRE): Director Mike Brasel provided an update with regard to the GRE board of directors. Tim Thompson provided an update on the GRE Member Manager Group. The board took action to approve resolution (Vote in favor of Power Sales Contract between Southern Minnesota Municipal Power Agency and Great River Energy).

Lake Region Energy Services (LRES): The October 2022 financials were approved as presented. The board approved the 2023 LRES natural gas budget as presented. VP of Business Solutions Dylan Aafedt presented an LRES marketing update to the board.