

## **February 2023 Board Meeting Summary**

The Lake Region Electric Cooperative (LREC) Board of Directors convened at 9:00 a.m. on Thursday, February 23, 2023, at the cooperative's headquarters in Pelican Rapids, Minnesota. The Board of Directors approved the minutes of the January 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 reported on the Employee Appreciation Day / employee safety training day that took place earlier in the week and mentioned that part of the day included cyber security education and training. Thompson updated the board on rate change communications with LREC members. Thompson provided an update on recent Western Area Power Administration (WAPA) discussions and mentioned LREC is fortunate to receive a WAPA allocation. Thompson provided an update to the board regarding LREC's Virtual Member Advisory Committee (VMAC) and reported that LREC's strategic planning process was going well and expressed his appreciation of the Board's support of the process.

**Financial Report:** The January 2023 financials were approved as presented.

**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. The board took action to appoint LREC board member Mike Brasel to represent LREC on the GRE board of directors.

**Lake Region Energy Services (LRES):** The January 2023 financials were approved as presented.

**Grid Resilience and Innovation Partnerships (GRIP) Program:** The board was presented with information regarding GRIP applications previously submitted by LREC.

**Broadband update:** Thompson provided information to the board regarding recent discussions regarding potential broadband opportunities.