

## **March 2023 Board Meeting Summary**

The Lake Region Electric Cooperative (LREC) Board of Directors convened at 8:00 a.m. on Thursday, March 30, 2023, at the cooperative's headquarters in Pelican Rapids, Minnesota. The Board of Directors approved the minutes of the February 23, 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 updated the board on the 2023 National Rural Electric Cooperative Association (NRECA) PowerXchange conference and shared with the board how NRECA recognized LREC with being awarded NRECA's Electric Cooperative Purpose Award. Thompson discussed LREC's strategic planning process and mentioned the purpose of the surveys that had been recently sent to board members regarding the strategic planning process. Thompson provided update on member events, including the Energy Forum scheduled for May 18 at Thumper Pond, Member Appreciation Day scheduled for June 8 at Glendalough State Park, LREC booth at the East Otter Tail County Fair and parades. Thompson updated the board on new LREC employees.

**Audit:** Clifton Larson Allen (CLA) provided an annual audit presentation for the board. CLA reported to the board that LREC received a clean audit.

**Vegetation Management:** The board was updated on AiDash technology that will be utilized by LREC, vegetation management, and workplan. The board was presented with a map showing anticipated 2023-2024 tree clearing plans.

**Financial Report:** The February 2023 financials were approved as presented. The LREC write-offs as presented were approved by the board.

**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 February 2023 financials were approved as presented.