

May 2023 Board Meeting Summary

The Lake Region Electric Cooperative (LREC) Board of Directors convened at 8:00 a.m. on Thursday, May 25, 2023, at the cooperative's headquarters in Pelican Rapids, Minnesota. The Board of Directors approved the minutes of the April 27, 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 shared a written message received by LREC from a member who was very appreciative of LREC's response to a situation. Thompson mentioned that LREC was highlighted in the recent Rural Electric (RE) magazine, the publication of the National Rural Electric Cooperative Association (NRECA) about LREC receiving the NRECA Electric Cooperative Purpose Award. Thompson mentioned the Energy Forum at Thumper Pond went well and seemed to be positively received by those who attended. Thompson spoke about the board strategic planning session that will take place in July. Thompson informed the board that he will meet with crews in the field for lunch to promote safety, and also informed the board that he will be providing an LREC presentation for a group in the Amor area. Thompson updated the board regarding potential solar, storage and other innovative projects being evaluated.

Economic Development: Jeff Borling of Great River Energy (GRE) provided an Economic Development presentation and highlighted the roles of electric cooperatives and the USDA regarding economic development opportunities.

Financial Report: The April 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.

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

Legal: LREC's attorney Chad Felstul, of Pemberton Law Firm, provided a board education session focused on fiduciary responsibility, good governance, and legal structure of LREC.