

## **December 2023 Board Meeting Summary**

The Lake Region Electric Cooperative (LREC) Board of Directors convened at 8:00 a.m. on Thursday, December 21, 2023, at Lake Region Electric Headquarters located in Pelican Rapids, Minnesota. The Board of Directors approved the minutes of the November 30, 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 provided an overview of 2023 regarding the growth of LREC and Lake Region Energy Services (LRES) and the work completed by LREC employees during the year. Thompson highlighted Jim Gronbeck being elected to the LREC Board, LREC's focus on safety, reliability, and strategic planning, together with the new Hobard Substation being energized.

**Financial Report:** The November 2023 financials were approved as presented. The board was provided with an analysis of the member populations in the director districts to determine whether any realignment was needed based on population growth in each of the districts. After reviewing the analysis, the board determined no realignment was needed at this time.

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

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