

January 2024 Board Meeting Summary

The Lake Region Electric Cooperative (LREC) Board of Directors convened at 8:00 a.m. on Thursday, January 25, 2024, at the cooperative's headquarters in Pelican Rapids, Minnesota. The Board of Directors approved the minutes of the December 21, 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 district meetings held earlier in the month. Lee Mindemann and David Pawlowski were nominated as Director Candidates for District 4. The district meetings, for Districts 1, 4 and 7, were held at LREC (District 1 Meeting), the Dent Community Center (District 4 Meeting) and the Grace United Methodist Church in Fergus Falls (District 7 Meeting). Thompson provided the board with a recap of his attendance at the National Rural Electric Cooperative Association (NRECA) CEO conference. Thompson updated the board on actions taken to achieve the strategic plan of LREC, LREC's focus on members and member satisfaction, together with LREC's focus on reliability and safety.

Cooperation Among Cooperatives: Brian Johnson, Assistant Operations Superintendent, gave a presentation to the board about the LREC crews who traveled to North Dakota to assist Dakota Valley Electric Cooperative with significant outages related to the devastating ice storms experienced during the month of December. Seven LREC Employees assisted Dakota Valley Electric Cooperative, and Johnson highlighted how cooperatives do a great job of working together when certain areas of the region are significantly impacted by storms.

Financial Report: The December 2023 LREC financials were approved as presented.

Safety: Anthony Lenz, Safety Services Director from Minnesota Rural Electric Association (MREA), presented the annual state of safety presentation/report to the board.

Great River Energy (GRE): Tim Thompson provided a GRE Member Manager Group (MMG) meeting update.

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