

April 2022 Board Meeting Summary

The Lake Region Electric Cooperative (LREC) Board of Directors convened at 8:00 a.m. on Thursday, April 28, 2022 at the cooperative headquarters in Pelican Rapids, MN. The Board of Directors approved the minutes of the March 31, 2022 board meeting. Approval was also given to the consent agenda items of expense statements, disbursements, legal bill, new memberships, and capital credit retirements to estates.

CEO Report: CEO Tim Thompson discussed priority of safety at the cooperative. Thompson mentioned that LREC has been nominated by the Minnesota Rural Electric Association (MREA) for a NRECA Electric Cooperative Purpose award. Thompson provided quarterly strategic plan report. Thompson discussed recent housing summit at LREC on May 12 that was facilitated by Otter Tail County and discussed the University of Minnesota graduate students who stopped at LREC on May 20 as part of their bus tour in the Dakotas and Minnesota that focused on energy related matters. Thompson discussed cooperative governance and membership engagement.

Annual Meeting: Thompson and Manager of Corporate Services Greg Larson presented on annual meeting plans, meeting sites and member election committee.

Solar Discussion: Steve Haiby provided the board with information on 2 potential solar sites on LREC property.

Financial Report: The March 2022 financials were approved by the board as presented. The 2021 Capital Credit allocation was approved by the board as presented. The audit presented to the board at the March 2022 board meeting was approved.

Policies: The Board reviewed and approved the following: changes to *Policy 217 – Director Qualifications Policy – Residency Requirement*; *Policy 218 – Debt Management*; and *Policy 219 – Form 990 Review*.

Lake Region Energy Services: The March 2022 financials were approved by the board as presented.

Meetings: Board Member Cecil “Bud” Hensel presented highlights of the NRECA Directors Conference; focused on risk management, broadband and cybersecurity.