

August 2022 Board Meeting Summary

The Lake Region Electric Cooperative (LREC) Board of Directors convened at 7:30 a.m. on Thursday, August 25, 2022, on a bus departing from LREC, Ottertail City. The meeting of the board of directors took place on the bus and coincided with a bus tour of LREC's and LRES's service territories. The Board of Directors approved the minutes of the July 29, 2022 board meeting. Approval was also given to the consent agenda items of expense reports, new memberships, capital credit retirements to estates, disbursements and legal bills.

CEO Report: CEO Tim Thompson provided information and updates to the board regarding the Inflation Reduction Act, ERMCO's focus on supplying electric co-ops, broadband, presentation and tour for Rep. Jordan Rasmusson, MREA and MNSEIA. Also provided information and updates regarding AIDASH and CoBank Strategic Planning Session follow-up.

Rates: Tim Thompson, Dylan Aafedt and Greg Larson presented strategy and recommendations regarding rates.

Financial Report: The July 2022 financials were approved as presented.

Great River Energy (GRE): Mike Brasel informed the board that there was no GRE board meeting held in August. Tim Thompson provided an update on the GRE Member Manager Group. Action was taken by the board to approve GRE Resolution identified as "VOTE IN CONNECTION WITH THE AUGUST 30, 2022 GREAT RIVER SPECIAL MEMBER MEETING." Director Mike Brasel was appointed to be the LREC representative at the August 30, 2022 special meeting of Great River Energy. Director Sid Wisness was appointed to be the alternate LREC representative at the August 30, 2022 special meeting of Great River Energy. The board was provided information regarding the proposed 2023 DSM rates.

Lake Region Energy Services (LRES): The July 2022 financials were approved as presented.