

February 2022 Board Meeting Summary

The Lake Region Electric Cooperative (LREC) Board of Directors convened at 8:00 a.m. on Thursday February 24, 2022 at the cooperative's headquarters in Pelican Rapids, Minnesota. The Board of Directors approved the minutes of the January 27, 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 the board with a district meeting recap for Districts 3, 6 and 9. Thompson provided the board with a recap of the energy forum hosted by LREC. Discussed idea of three annual meeting locations (Fergus Falls, Frazee and Parkers Prairie). Thompson presented a debt – equity graph that reflected the financial strength of LREC.

CoBank: Andy Glover and Luke Gaines of CoBank presented on Electric Vehicles

City of Fergus Falls-Franchise Agreement: Greg Larson updated the Board on the City of Fergus Falls' decision to table the implementation of franchise fees.

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

Virtual Member Advisory Committee (VMAC): Dylan Aafedt and Candace Rastedt presented on topics, feedback and interaction resulting from VMAC.

Policies: The board approved changes to Policy 210—Power Supply; The board approved review of Policy 211—Business Associations and Trade Organizations.

Joint Arvig Projects: Al Fazio and Paul Bergren presented 2022 proposed joint Arvig projects, and indicated that the joint projects were a good way to offset construction costs for both parties.

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