

August 2024 Board Meeting Summary

The Lake Region Electric Cooperative (LREC) Board of Directors convened at 8 am on Thursday, August 29, 2024 at LREC main office located in Pelican Rapids. The Board approved the minutes of the July 25, 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 opened by introducing new team members to the Board and continued with 2025 Strategy and Planning, briefing the Board on projects/collaborations still in the planning phase. Thompson followed with plans to attend the September GRE Managers meeting and the intent to inform the Board on new cost increase information that could potentially be discussed. Thompson ended by highlighting an increased effort around Board education, resulting in Board approval on adding a related topic to the September meeting agenda.

Technology: VP of Business Solutions presented information to the Board on Distributed Energy Resource Management (DERMS)

Engineering and Operations: A representative from Star Energy Services presented to the Board information on the Construction Work Plan.

The VP of Engineering and Operations gave an update to the Board on the Detroit Lakes annexation project, another update to be given in the following months.

Board Education: Manager of Energy Services educated the Board on LREC's standby generator and battery storage program that was launched in 2017.

Financial Report: The Board approved the July 2024 financials as presented.

Lake Region Energy Services (LRES): The Board approved the July 2024 financials as presented.

Great River Energy (GRE): No update was given this month due to no meetings held in August.