

July 2024 Board Meeting Summary

The Lake Region Electric Cooperative (LREC) Board of Directors convened at 7:33 am on Thursday, July 25, 2024 at the LREC Ottertail office location. The Board approved the minutes of the June 27 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 thanking Board members for attending the bus tour and for their message to LREC crew/field employees. Thompson reported steady growth through the quarter and achievement of both the LREC Strategic Plan and Dashboard goals, while noting that an eye on cost increases for 2025 was needed. Thompson concluded by highlighting the 1,300 attendees and four state leaders participating in the May 30 Energy Forum, the plan for continued Board education, LREC's partnership with Carr's Tree Service and the most recent total dollar amount awarded to charitable organizations in the community through Operation Round Up (ORU).

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

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

Great River Energy (GRE): Director Mike Brasel provided the GRE board meeting update. CEO Tim Thompson provided a GRE Member Manager Group (MMG) update.