

September 2024 Board Meeting Summary

The Lake Region Electric Cooperative (LREC) Board of Directors convened at 8 a.m. on Thursday, Sept. 26, 2024 at LREC main office located in Pelican Rapids. The Board approved the minutes of the Aug. 29 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 briefed the Board about the safety culture at LREC and how it prepared the office for an event that occurred in September. Thompson provided a recap of the MREA Conference, noting net-metering and the removal of the nuclear moratorium as major topics and plans for LREC to seek out presenters/panel members for the 2025 Energy Forum in June that can speak to those; Board discussion followed. Thompson concluded with an update on an effort to enhance Board communication and to include Board education in future meeting agendas and shared a draft copy of the Value of the Electric Cooperative Business Model along with some Inflation data trends.

Strategic Planning: LREC leaders and staff presented the 2025 Department Initiatives to the Board, reiterating the process is ongoing and reviewed quarterly by LREC leaders to ensure that both immediate needs and long-term goals of the cooperative are met. Highlights included emphasis on a culture of safety, employee health & wellness, member and community engagement, business solutions including demand response programs and financial business process improvements.

2025 Rate Strategy: CEO Tim Thompson and CFO Amanda Fuller presented a proposed new rate strategy to the Board.

Board Education: Guest speaker, Susan Fuglie, a consultant that works with Board governed agencies, presented on Board Governance as a part of the on-going effort in Board education.

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

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

Great River Energy (GRE): Board Member Mike Brasel discussed key topics from the September board meeting and GRE's August financial results. CEO Tim Thompson reported on the most recent member managers' meeting.