

## **November 2024 Board Meeting Summary**

The Lake Region Electric Cooperative (LREC) Board of Directors convened at 8 a.m. on Tuesday, Nov. 26, 2024 at the LREC main office in Pelican Rapids. The Board approved the minutes of the Oct. 31 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 presented an update to the Board on previous and upcoming employee meeting topics that included a safe driving presentation from Sgt. Jesse Grabow of the Minnesota State Patrol and Mental Fitness from Glen Stevens. Also presented was MISO information and the demands on the electric grid, as well as a visual overview of the Strategic Group Map, which indicated that LREC currently lands in the optimal quadrant of low rates and high reliability. Attention was also brought to the results of the 2024 Annual Member Satisfaction Survey, distributed to members via text and/or email. Vice President of Business Solutions, Dylan Aafedt added information to Thompson's report on Rate Comparison's that are being done. All 45 or our rural cooper partners' rates were looked at in comparison to our rates.

**Engineering & Operations:** Vice President of Engineering and Operations, Al Fazio presented the 2024 Long-Range Load Forecast (LRLF), a 20-year forecast across all classes for what our anticipated energy and demand will be and revisited by LREC approximately every other year as new data comes in. Fazio also gave a detailed report on the recent Rural Utilities Services (RUS) O&M 300 review on our system. This review is required by RUS on an annual basis; in this most recent review, LREC received the top score in all but one of the categories.

**Financial Report:** CFO, Amanda Fuller presented the details of the final 2025 budget and the Board gave their approval.

The Board approved the October 2024 financials as presented.

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

Vice President of Business Solutions, Dylan Aafedt presented details on the results of the 2024 customer satisfaction survey sent to all LRES customers.

**Communications:** Communications Specialist Geoff Kuchera presented the communication plan for the additional Power Cost Adjustment (PCA), to be passed on to members beginning February 2025 and confirmed the availability of the Board Director District Meeting script within the meeting packet.

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