

Great River Energy Board Meeting Summary
July 14, 2021
Alexandria, Minnesota

Topics of interest from the July board meeting

CEO update

President and CEO David Saggau provided the following report:

- ▶ The June margin was \$36.2M compared to a budgeted \$16.5M for a positive variance of \$19.7M. The YTD margin is \$12.7M compared to a budgeted (\$10.1M) for a positive variance of \$22.8M.
- ▶ The PCA for June was a \$4.7M charge to members. The YTD PCA is a \$21.4M charge to members. In accordance with the PCA relief board resolution, GRE issued member-owners a \$5.0M refund for June.
- ▶ YTD energy and demand sales are 2.2% and 5.1% higher than budget, respectively.
- ▶ GRE's share of Midwest AgEnergy's net income is \$6.9M for June and \$2.0M YTD
- ▶ GRE offices opened July 12 for employees' voluntary return to the workplace. Normal business operations will resume Sept. 13.
- ▶ Meetings attended include: Charlie Weaver, Minnesota Business Partnership; MMG leadership meeting; Jason Bohrer, Lignite Energy Council; National G&T Managers Association Communicators Committee meeting; MAG interim board meeting; and NRECA G&T managers meeting.
- ▶ Upcoming meetings include: ACES governance committee meeting; Midwest AgEnergy compensation committee and board meeting; and GRE employee communication meeting.

Motions

A number of items were approved on the consent agenda, including a revised budget and updated rates for the remainder of 2021.

For more information about the July meeting of GRE's board of directors, please contact Daniel Becchetti, communications leader, at 763-445-5706. The next meeting will be held Sept. 1-2 in Maple Grove, Minnesota.