**Great River Energy Board Meeting Summary**  
*Sept. 15, 2022*  
*Ottertail, Minnesota*

**Topics of interest from the September board meeting**

**CEO update**  
President and CEO David Saggau provided the following report:

- Year-to-date margin is $79.1M compared to a budgeted margin of $41.5M for a positive variance of $37.6M. This positive margin variance comes just months after GRE zeroed out its utility margin to issue $13.3M in bill credits to members.
- The August margin was $29.6M compared to a budgeted margin of $22.4M for a positive variance of $7.2M.
- The power cost adjustment (PCA) for August is a $0.1M credit to members, and the year-to-date PCA is a $33.3M charge to members.
- GRE’s share of Midwest AgEnergy’s net income is $1.2M for August and $12.1M year-to-date.
- GRE entered into an energy transaction agreement with Rainbow Energy to fill a gap in hedges before the Discovery Wind project comes online. The contract is for a fixed term of 2.5 years beginning in March 2023.
- Meetings attended include: Goodhue County Cooperative Electric Association board; GRE intern presentations; ACES board meeting and GRE presentation; Gov. Burgum dinner meeting in Bismarck; Stearns Electric Association board meeting; and GRE leadership meeting.
- Upcoming meetings include: National Rural Electric Cooperative Association (NRECA) Regions V-VI and Lignite Energy Council.

**Financial update**  
Vice President and Chief Financial Officer Michelle Strobel provided a brief statement regarding the August year-to-date financials. Detailed August financial information will be presented at the October board meetings, along with an education session for the 2023 preliminary budget.

For more information about the September meeting of GRE’s board of directors, contact Daniel Becchetti, communications and marketing manager, at 763-445-5706. The next meeting will be Oct. 5-6 in Maple Grove, Minnesota.