

**Great River Energy Board Meeting Summary**  
**July 10, 2025**  
**Brainerd, Minnesota**

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

**CEO update**

President and CEO David Saggau provided a business update, including financial results:

- ▶ The May margin was \$0.9M compared to a budgeted margin of \$(2.5)M for a favorable variance of \$3.4M. GRE's year-to-date margin is \$(1.8)M compared to a budgeted margin of \$(11.0)M for a positive variance of \$9.2M.
- ▶ The May PCA was a \$1.6M charge to members. The year-to-date PCA is a \$4.6M charge to members. Revenue from the MISO capacity auction will begin to be recognized in June and will represent a favorable PCA component.
- ▶ May energy sales were 0.4% lower than budget and year-to-date energy sales are 1.3% lower than budget.
- ▶ May demand sales were 9.9% higher than budget and year-to-date demand sales are 4.0% higher than budget.
- ▶ All employees are safe after a tornado touched down near Spiritwood Station and damaged the facility.
- ▶ A data mismatch between MISO and NERC resulted in NERC inaccurately categorizing MISO at a higher risk for energy shortages than other regional markets.

**Consent agenda**

The board approved a number of items on the consent agenda including the selection of auditors.

For more information about the July meeting of GRE's board of directors, contact Daniel Becchetti, communications and marketing manager, at 763-445-5706.