

LAKE REGION ELECTRIC COOPERATIVE, INC. MINUTES OF THE REGULAR MONTHLY MEETING OF THE BOARD OF TRUSTEES

The regular monthly meeting was held Tuesday, March 9, 2023 in the LREC Board Room. President Manes called the meeting to order at 9:10 a.m.

Roll call by Recording Secretary Ryals determined a quorum with all seven Trustees present.

Others present included Lee, CEO; McCollum, Director of Finance & Administration; Clark, Director of Marketing and Member Relations; Welch, Director of IT and Broadband; Ryals, Executive Administrative Assistant and Tina Glory-Jordan, Cooperative Attorney.

A motion was made by Trustee Teague and seconded by Trustee Mayfield to waive the reading of and to approve the minutes of the regular monthly board meeting of February 6, 2023 as written. Copies were previously mailed to each Trustee. The motion carried unanimously.

STAFF REPORTS

Marketing and Member Relations Update – Glen Clark, Director of Marketing & Member Relations presented an update on:

- Rebate Update
- Associated Electric Implemented Power for Progress Commercial/Residential Rebates and Funds for Distribution Co-ops
- Livestock Premium Sale Update
- Leadership Summit Update
- Tulsa Home & Garden Show March 9 – 12
- Youth Tour Contest March 29
- OAEC/Jim Reese Reported a Member Inquiring about Electric Rates
- Operation Round Up Foundation Update

Financial Report – Ben McCollum, Director of Finance & Administration presented:

- Financial Report
- Budget to Actual Comparison for January 2023

Engineering and Operations Report – CEO Lee presented an update on:

- Operations
- Electric Contractors
- Right-of-Way
- Outage Reports
- Staff Updates
- Fleet Updates
- Safety Report – There were no accidents to report for January 2023

NEW BUSINESS

A motion was made by Trustee Cooper and seconded by Trustee Lamons to approve the rescinding of memberships for all members for whom service has been discontinued since the last regular board meeting and to accept as new members all those applicants for membership whose applications have been received. The motion carried unanimously.

A motion was made by Trustee Mayfield and seconded by Trustee Teague to approve the Resolution to Authorize a Short-Term Line of Credit Loan for LREC Building Funds in the amount of \$3,500,000 and LREC Work Plan Funds in the amount of \$4,500,000 with KAMO. The motion carried unanimously.

A motion was made by Trustee Shankle and seconded by Trustee Lamons to approve all Directors to attend the 2023 KAMO Annual Meeting, May 10 - 12. The motion carried unanimously.

A motion was made by Trustee Cooper and seconded by Trustee Lamons to approve all Directors to attend the 2023 OAEC Annual Meeting, April 2 - 3. The motion carried unanimously.

A motion was made by Trustee Teague and seconded by Trustee Cooper to approve all Directors to attend the 2023 CFC Statewide Workshop, May 3 - 4. The motion carried unanimously.

A motion was made by Trustee Lamons and seconded by Trustee Mayfield to change April 2023 Board Meeting to April 5, due to scheduling conflicts. The motion passed unanimously.

PRESIDENT AND TRUSTEE REPORTS

KAMO - Trustee Teague reported his and CEO Lee's attendance at the KAMO monthly meeting February 10, 2023. Copies of KAMO's board summary report of items discussed were distributed to each Trustee.

OAEC Update –

- CEO Lee reported the Nominating Committee Selection of Officers for 2023
- CEO Lee reported the General Managers Report
- CEO Lee reported on the Steering Committee Nominations
- CEO Lee reported Eric Turner gave a Legal Update
- CEO Reported Legislative Day is March 20th at the State Capital

A motion was made by Trustee Cooper and seconded by Trustee Lamons to approve all Directors to attend the 2023 OAEC Legislative Day at the State Capital, March 20. The motion carried unanimously.

UPDATE OF LEGAL MATTERS – None

LREC CEO REPORT - CEO Lee reported on the following items:

- KWH Sales
- New Building Project Update
- Audio Visual Sound for the New Building Update
- Kitchen Design for the New Building Update
- Inventory Contract with Border States Update
- LREC Board of Trustees need to communicate with the CEO first regarding any issues with Members and Employees.

LRTC FINANCIAL REPORT – CEO Lee reported on the following items:

- Financial Report
- Capital Expenditures Update


LRTC REPORT – Jarrod Welch, Director of IT and Broadband presented on:

- Tahlequah Business District
- Ozarks/LRTC
- Phase 2 Project Update
- Phase 3 Project Update

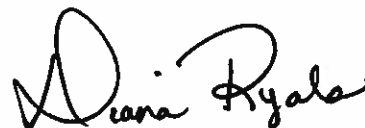
OTHER BUSINESS

Announcements – None

A motion was made by Trustee Lamons and seconded by Trustee Shankle to adjourn the regular monthly meeting at 11:18 a.m. The motion carried unanimously.



Randall Shankle, Secretary/Treasurer



Diana Ryals, Recording Secretary