

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

The regular monthly meeting was held Tuesday, February 13, 2024 in the LREC Board Room. President Manes called the meeting to order at 9:04 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 and Administration; Walker, SR Director of Accounting; Clark, Director of Marketing and Member Relations; Pleasant, Director of Operations; 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 January 2, 2024 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
- Year to Date Rebate Dollars for 2023
- Youth Tour Update
- Scholarship Program Update
- Operation Roundup Trustee Karen Green will be leaving the area soon
- Out of the Gate 2024 Update
- Tahlequah Daily Press Interview Update

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

- Financial Report
- Budget to Actual Comparison for December 2023

Engineering and Operations Report – Logan Pleasant, Director of Operations presented an update on:

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

NEW BUSINESS

A motion was made by Trustee Lamons and seconded by Trustee Teague 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.

Trustee Lamons, Chairman of the Budget and Finance Committee, reported that the committee has reviewed Trustee Compensation, Expenses and the CEO Expenses for the 4th quarter of 2023 and found them to be in order and on behalf of the Budget & Finance Committee, he made a motion to approve the expenses as reported. The motion passed unanimously.

A motion was made by Trustee Mayfield and seconded by Trustee Shankle to appoint Trustee Lamons as voting delegate and select Trustee Manes as alternate for Federated Rural Electric Insurance Exchange for the Annual Meeting. The motion carried unanimously.

A motion was made by Trustee Lamons and seconded by Trustee Shankle to appoint Trustee Cooper as voting delegate and select Trustee Manes as alternate for NCSC Annual Meeting. The motion carried unanimously.

A motion was made by Trustee Lamons and seconded by Trustee Walls to approve Trustees to attend the 2024 OAEC Legislative Day at the Capitol on March 12. The motion carried unanimously.

A motion was made by Trustee Cooper and seconded by Trustee Mayfield to appoint John Rogers, Sandy Campbell and Dana Tannehill to the Operation Round-Up Board of Directors, whose term of three years will expire in February 2024. Hereafter, the term of office for these board members shall be for a period of three years. The motion carried unanimously.

A motion was made by Trustee Teague and seconded by Trustee Shankle to accept the CEO's Annual Officer Certification of Compliance for the Board, per CFC Mortgage Requirements. The motion carried unanimously.

A motion was made by Trustee Lamons and seconded by Trustee Cooper to approve Tina Glory-Jordan, Cooperative Attorney to attend NRECA Legal Seminar. The motion carried unanimously.

A motion was made by Trustee Walls and seconded by Trustee Mayfield to change March 2024 Board Meeting to March 7th, 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 January 12, 2024. Copies of KAMO's board summary report of items discussed were distributed to each Trustee.

OAEC Update –

- President Manes reported the General Managers Report
- President Manes reported OAEC Financials Approved
- President Manes reported Eric Turner gave a Legal Update
- President Manes reported the Legislative Day is March 12th at the State Capital
- President Manes reported the Annual Meeting Update
- President Manes reported that LREC received the Advocacy Award
- President Manes reported an Energy Trail Update

UPDATE OF LEGAL MATTERS – Tina Glory- Jordan reported on a contract deed easement on a member.

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

- KWH Sales
- New Building Project Update
- Cowen Construction working on final close out for Warehouse Project
- Asphalt Patch work completed on February 7th
- Cost of Service Update
- Christmas Dinner 2024 Update
- ARPA Funding Update

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 Update
- ARPA Update
- Total Subscribers 12,163

OTHER BUSINESS


Any Unforeseen Business – President Manes inquired about LREC Phone System and After-Hours Calls.

Announcements – None

A motion was made by Trustee Lamons and seconded by Trustee Mayfield to adjourn the regular monthly meeting at 11:29 a.m. The motion carried unanimously.



Randall Shankle, Secretary/Treasurer



Diana Ryals, Recording Secretary