

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

The regular monthly meeting was held Tuesday, May 2, 2023 in the LREC boardroom. President Manes called the meeting to order at 9:02 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; 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 Lamons and seconded by Trustee Teague to waive the reading of and to approve the minutes of the regular monthly board meeting of April 5, 2023 as written. Copies were previously mailed to each Trustee. The motion carried unanimously.

A motion was made by Trustee Cooper and seconded by Trustee Mayfield to approve the minutes of the Reorganizational Meeting April 29, 2023. The motion carried unanimously.

STAFF REPORTS

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

- Rebates Update
- Leadership Tahlequah Update
- Oklahoma Special Olympics Summer Games Update
- LRTC/Cornerstone Group Stream Now Update
- Energy Camp Update
- Operation Round Up Update
- Celebration of the 100,000th Telecom Customer at the Capital
- LRTC Celebration of our System being Completed set for June 16th

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

- Financial Report
- Budget to Actual Comparison for March 2023

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

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

NEW BUSINESS

A motion was made by Trustee Mayfield 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 1st 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.

LREC CEO, Lee, administered Affirmation of Trustee Qualifications, according to LREC Policy #101, "Qualifications for Eligibility to Serve on the Cooperative's Board".

A motion was made by Trustee Cooper and seconded by Trustee Walls to approve Contribution of 5% of CFC patronage capital refund that LREC will receive this year up to maximum of \$2,500 to CFC System Integrity Fund. The motion passed unanimously.

A motion was made by Trustee Lamons and seconded by Trustee Shankle to approve the Keys Volunteer Fire Department loan made through the Revolving Loan Fund. The motion passed unanimously.

A motion was made by Trustee Shankle and seconded by Trustee Mayfield to approve the revision on Policy #527 Equipment, Shirts and Boots Policy. The motion carried unanimously.

A motion was made by Trustee Teague and seconded by Trustee Cooper to approve the revision on Policy #528 Safety Awards. The motion carried unanimously.

PRESIDENT AND TRUSTEE REPORTS

KAMO - Trustee Teague reported his and CEO Lee's attendance at the KAMO monthly meeting April 14, 2023. Copies of KAMO's board summary report of items discussed were distributed to each Trustee.

UPDATE OF LEGAL MATTERS – None

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

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

- KWH Sales
- New Warehouse Update
- Road Construction Update
- Overhead Service Update
- New Employee Update
- LRTC Warehouse Moved from Shady Grove Update
- Annual Meeting Update
- CFC Statewide Workshop May 3 – 4
- KAMO Annual Meeting, Banquet and Board Meeting May 8 – 10
- AECI Annual Meeting June 18 - 22

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

- Financial Report
- Capital Expenditures Update

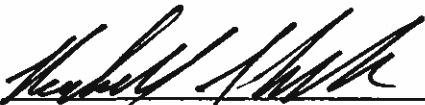
LRTC REPORT – Jarrod Welch, Director of IT and Broadband presented on:

- Tahlequah Business District Update
- Tier Point Build Update
- Walker Warehouse Update
- Install Stats Update
- Phase 2 Project Update
- Phase 3 Project Update

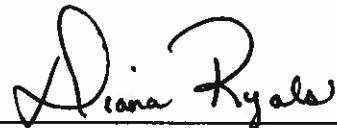
OTHER BUSINESS

Any Unforeseen Business – None

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



Randall Shankle, Secretary/Treasurer



Diana Ryals, Recording Secretary