

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

The regular monthly meeting was held Tuesday, January 2, 2024 in the LREC Board Room. President Manes called the meeting to order at 9:02 a.m.

Roll call by Recording Secretary Ryals determined a quorum with six of the seven Trustees present. Trustee Cooper was absent.

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; Bassime, JT & S Coordinator and Tina Glory-Jordan, Cooperative Attorney.

A motion was made by Trustee Teague and seconded by Trustee Lamons to waive the reading of and to approve the minutes of the regular monthly board meeting of December 5, 2023 as written. Copies were previously mailed to each Trustee. The motion carried unanimously.

JT & S Coordinator, Mohamed Bassime reported on the incident on Highway 51 regarding the Reel Trailer on 12/14/2023. No action taken.

## **STAFF REPORTS**

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

- Rebate Update
- ACSI Update
- Powerline Press will report Joe Wilkinson Power with a Purpose Article
- Powerline Press will report upcoming LREC Board Election
- Youth Tour Update
- ARC Media Update

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

- Financial Report
- Budget to Actual Comparison for November 2023

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

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

A motion was made by Trustee Lamons and seconded by Trustee Walls to approve all Directors to attend the 2024 NRECA PowerXchange (Annual Meeting), March 3 - 6. The motion carried unanimously.

A motion was made by Trustee Lamons and seconded by Trustee Walls to elect Trustee Cooper as voting delegate and Trustee Mayfield as alternate for the NRTC Annual Meeting, March 3 - 6. The motion carried unanimously.

A motion was made by Trustee Shankle and seconded by Trustee Walls to re-elect Trustee Cooper as voting delegate and Trustee Lamons as alternate for the CFC Annual Meeting, March 3 - 6. The motion carried unanimously.

A motion was made by Trustee Mayfield and seconded by Trustee Lamons to approve the Resolution to Authorize a Short-Term Line of Credit Loan for LREC Building Funds in the amount of \$10,500,000 and LREC Work Plan Funds in the amount of \$11,500,000 with KAMO. The motion carried unanimously.

A motion was made by Trustee Shankle and seconded by Trustee Mayfield to approve a donation of \$2,500 to the Touchstone Energy Oklahoma Disaster Relief Fund. The motion carried unanimously.

A motion was made by Trustee Lamons and seconded by Trustee Shankle to change February 2024 Board Meeting to February 13, 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 December 8, 2023. Copies of KAMO's board summary report of items discussed were distributed to each Trustee.

### **OAEC Update –**

- CEO Lee reported on the General Managers Report
- CEO Lee reported OAEC Financials Approved
- CEO Lee reported the Discussion of ACRE and SURE PAC Changes
- CEO Lee reported on the OAEC Nominating Committees
- CEO Lee reported on OAEC Legal Updates

## **UPDATE OF LEGAL MATTERS** – None

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

- KWH Sales
- New Building Project Update
- Christmas Dinner 2024 Update
- CBC Dinner with Kyle Hilbert
- Pole Attachment 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
- Future Builds Update
- ARPA Update
- Outage Report
- Phase 2 Project Update
- Phase 3 Project Update
- Total Subscribers 12,049

**OTHER BUSINESS**

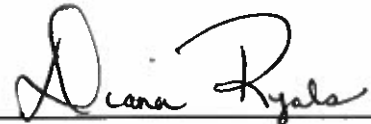
Any Unforeseen Business – None

Announcements – None

A motion was made by Trustee Mayfield and seconded by Trustee Lamons to adjourn the regular monthly meeting at 10:50 a.m. The motion carried unanimously.



Randall Shankle, Secretary/Treasurer



Diana Ryals, Recording Secretary