

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

The regular monthly meeting was held Tuesday, September 5, 2023 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, Accounting Supervisor; 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 Mayfield and seconded by Trustee Teague to waive the reading of and to approve the minutes of the regular monthly board meeting of August 1, 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
- Powerline Press Update
- TextPower Update
- Hulbert High School Interns Update
- Legislative Dinner Scheduled November 9

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

- Financial Report
- Budget to Actual Comparison for July 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 July 2023
- Kemp Stone Update

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 Lamons and seconded by Trustee Teague to approve the update of Policy #510 Group Medical Insurance, Long Term Disability Insurance, Group Dental Insurance and Retirement & Security Program. The motion carried unanimously.

A motion was made by Trustee Shankle and seconded by Trustee Walls to approve the update of Policy #541 Post-Retirement and Disability Benefits. The motion carried unanimously.

A motion was made by Trustee Mayfield and seconded by Trustee Cooper to reassign LREC Foundation Board of Directors maintenance service areas as follows: District 1 – Jimmy Hall, District 2 – Karen Green, District 3 – Tommy Mullins, District 4 – Elaine Henderson, At Large – Sandy Campbell, Lynda Cook, John Rogers and Dana Tannehill. The motion carried unanimously.

A motion was made by Trustee Teague and seconded by Trustee Walls to fill the vacancy of the resignation of Director Kathy Moore at large position with Paula Templeton and to fill the remaining term. Per Article IV, Board of Directors: The FOUNDATION shall be administered by a Board of Directors. The Board of Directors shall be composed of nine (9) persons as designated by the Board of Trustees of Lake Region Electric Cooperative, Inc.; One (1) director representing each one of the four maintenance service areas, plus five at large directors. The motion carried unanimously.

A motion was made by Trustee Cooper and seconded by Trustee Lamons to approve the Mechanic Building. The motion carried unanimously.

CEO Lee presented the Key Ratio Trend Analysis Report in detail reviewing LREC's key financial and operational ratios and how LREC ranks in comparison to other cooperatives.

PRESIDENT AND TRUSTEE REPORTS

KAMO - Trustee Teague reported his and CEO Lee's attendance at the KAMO monthly meeting August 11, 2023. Copies of KAMO's board summary report of items discussed were distributed to each Trustee.

OAEC Update –

- CEO Lee reported the Financial Report
- CEO Lee reported on NRECA Director Election
- CEO Lee reported on State Legislature Update
- CEO Lee reported on Legal Updates
- CEO Lee reported on Shoots for the Nations Update
- CEO Lee reported the Committee Updates

UPDATE OF LEGAL MATTERS – None

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

- KWH Sales
- New Building Project Update
- Kemp Stone Update
- IVR Update
- Transformer Installation Update
- Sixth Street Project Update
- Warehouse Completion Update

- Border States Update
- CEO Lee will attend the CFC IBES Update November 13 – 15 in Savannah, GA

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 an update on:

- Tahlequah Area Fiber Build Update
- Future Builds Update
- TierPoint Build Update
- ARPA Update
- Outage Report Update
- Phase 2 Project Update
- Phase 3 Project Update

OTHER BUSINESS

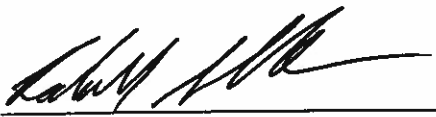
A motion was made by Trustee Lamons and seconded by Trustee Shankle to go into executive session at 10:46 a.m. The motion carried unanimously.

A motion was made by Trustee Cooper and seconded by Trustee Lamons to come out of executive session at 11:25 a.m. and resume regular session with no action taken. The motion carried unanimously.

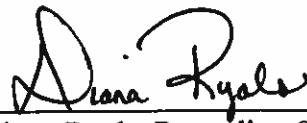
Any Unforeseen Business – None

Announcements – None

A motion was made by Trustee Mayfield and seconded by Trustee Walls to adjourn the regular monthly meeting at 11:28 a.m. The motion carried unanimously.



Randall Shankle, Secretary/Treasurer



Diana Ryals, Recording Secretary