

# **LAKE REGION ELECTRIC COOPERATIVE, INC.**

## **MINUTES OF THE REGULAR MONTHLY MEETING OF THE BOARD OF TRUSTEES**

The regular monthly meeting was held Tuesday, August 5, 2025 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 Clark, CEO; Latty, Director of Operations; Welch, Director of IT and Broadband; Mattes, Director of Marketing and Member Service; Ryals, Executive Administrative Assistant, Hamid Vahdatipour and Tina Glory-Jordan, Cooperative Attorney.

A motion was made by Trustee Lamons and seconded by Trustee Mayfield to waive the reading of and to approve the minutes of the regular monthly board meeting of July 1, 2025, as written. Copies were previously mailed to each Trustee. The motion carried unanimously.

### **STAFF REPORTS**

**Marketing and Member Relations Update** – Larry Mattes, Director of Marketing and Member Services presented an update on:

- Rebate Update
- LREC Published a Second Rate Adjustment Notice in the August Newsletter
- Back to School Event for Hulbert, Tahlequah and Fort Gibson
- Gross Receipt Tax Update
- Door to Door Knocking in the Fort Gibson Area for Fiber Signups
- First Fiber Customer in the Fort Gibson Area this month and planning a celebration with a Milestone Photo and Marketing Communications
- LRTC won “The Best Internet Provider” according to Readers in the Tahlequah Daily Press

**Financial Report** – CEO Glen Clark presented:

- Financial Report
- Budget to Actual Comparison for June 2025

**Engineering and Operations Report** – Jerry Latty, Director of Operations presented an update on:

- Operations
- Electric Contractors
- Right-of-Way
- Fleet Update
- Outage Reports
- Safety Report – there was one accident to report for June 2025

### **NEW BUSINESS**

A motion was made by Trustee Teague and seconded by Trustee Walls 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 2nd quarter of 2025 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 Shankle and seconded by Trustee Mayfield to approve Allocation of Capital Credits for 2024 margins in the amount of \$122,226.00. The motion carried unanimously.

A motion was made by Trustee Mayfield and seconded by Trustee Lamons to approve the Adoption of the Ten-Year Financial Forecast as presented. The motion carried unanimously.

## **PRESIDENT AND TRUSTEE REPORTS**

**KAMO** - Trustee Teague reported his, CEO Clark and Trustee Manes's attendance at the KAMO monthly meeting July 11, 2025. Copies of KAMO's board summary report of items discussed were distributed to each Trustee.

**OAEC Update** – CEO Clark reported that the Internal Communications Committee determined that the Venue has changed for the upcoming Directors Association Meeting to Hilton Garden Inn in Edmond, OK.

**UPDATE OF LEGAL MATTERS** – Tina Glory-Jordan reported a complaint from a member was resolved without litigation.

**LREC CEO REPORT** - CEO Clark reported on the following items:

- KWH Sales
- Year to Date Periodic Load Data Report
- Capital Expenditures Budget to Actual Comparison Update

CEO Clark announced that instead of purchasing a Skid Steer Grapple as approved in the Budget, we will be purchasing a Snowplow before next winter.

- Manager's Report:
  - Hazard Recognition
  - Headquarters Building Update
  - Liquidation of LREC Assets Update
  - Wagoner Office Remodel Update
  - Shoots for the Nations Scheduled for September 26th

**LRTC FINANCIAL REPORT** – CEO Glen Clark, reported on the following items:

- Financial Report
- Budget to Actual Comparison for June 2025

**LRTC OPERATIONS REPORT**– Jarrod Welch, Director of IT and Broadband presented an update on:

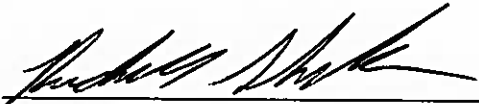
- Fort Gibson Update
- Community Project Funding (Okay and Porter) Update
- Additional Builds Update
- Product Improvement Planning Update
- 24/7 Support Update
- Adtran Summit Update
- Outage Report Update
- Total Subscribers 13,823

**OTHER BUSINESS**

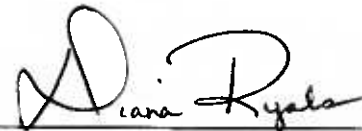
Any Unforeseen Business – None

Announcements – None

A motion was made by Trustee Lamons and seconded by Trustee Shankle to adjourn the regular monthly meeting at 1:08 p.m. The motion carried unanimously.



Randall Shankle, Secretary/Treasurer



Diana Ryals, Recording Secretary