

LAKE REGION ELECTRIC COOPERATIVE, INC.

MINUTES OF THE REGULAR MONTHLY MEETING OF THE BOARD OF TRUSTEES

The regular monthly meeting was held Tuesday, September 1, 2026 in the LREC Boardroom. President Manes called the meeting to order at 9:09 a.m.

Roll call by Recording Secretary Ryals determined a quorum with all seven Trustees present.

Others present included Clark, CEO; Walker, Director of Finance and Administration; Latty, Director of Operations; Welch, Director of IT and Broadband; Jones, Accounting Manager; Mattes, Director of Marketing and Member Services; Ryals, Executive Administrative Assistant, Hamid Vahdatipour and Tina Glory-Jordan, Cooperative Attorney.

A motion was made by Trustee Teague and seconded by Trustee Vann to waive the reading of and to approve the minutes of the regular monthly board meeting of August 4, 2026 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 reported on the following items:

- Rebate Update
- Storm Restoration on Social Media
- All Employee Survey Update
- Concerns for the Community with Local School Teams Sponsored Meals Update
- Employee Appreciation Raffle of our Rockin P Arena Sponsorship Update
- Shoots for the Nations Update
- Legislative Dinner Update
- Fort Gibson's Community Tailgate Update
- Fort Gibson Smoking the Fort Update
- Customer Education Email with Material about Streaming Services
- OAEC Luncheon with US Congress Candidate Mark Tedford

Financial Report – Leisa Walker, Director of Finance and Administration reported on the following items:

- Financial Report
- Budget to Actual Comparison for July 2026

Engineering and Operations Report – Jerry Latty, Director of Operations reported on the following items:

- Operations Update
- Electric Contractors Update
- Right-of-Way Update
- Staking Update
- Fleet Update
- Outage Report Update
- Safety Report – There were three accidents to report for July 2026

NEW BUSINESS

A motion was made by Trustee Lamons and seconded by Trustee Shankle 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 Cooper and seconded by Trustee Lamons to approve the new rates of Policy #510 Group Medical Insurance, Long Term Disability Insurance, Group Dental Insurance and Retirement & Security Program as presented. The motion carried unanimously.

A motion was made by Trustee Vann and seconded by Trustee Walls to approve the new rates of Policy #541 Post-Retirement and Disability Benefits as presented. The motion carried unanimously.

PRESIDENT AND TRUSTEE REPORTS

KAMO Update - Trustee Teague reported his, CEO Clark and Trustee Manes's attendance at the KAMO monthly meeting August 14, 2026. Copies of KAMO's board summary report of items discussed were distributed to each Trustee.

OAEC Update –

- CEO Clark reported on several industry and association developments. He advised the Board that OAEC and LREC had signed the Ratepayer Protection Act and provided updates on federal legislative and regulatory matters, including ongoing discussions regarding FEMA reform and the SPEED Act. He noted that no agreement had been reached on the SPEED Act at this time
- CEO Clark also reported that Oklahoma Living had received national recognition and that Griffin Media plans to produce a 30-minute segment featuring Energy Trails. Additionally, he advised that the OAEC Annual Meeting is scheduled for April 6, 2027.
- CEO Clark informed the Board that Brent Howard will serve as the new counsel for OAEC and is pursuing the formation of a statewide bar association for cooperative attorneys. He also reported that Director of Member Services Stacy Howeth is no longer employed by OAEC

UPDATE OF LEGAL MATTERS – Tina Glory-Jordan reported that there were no items requiring discussion or action at this time. No action taken.

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

- KWH Sales
- Periodic Load Data Report
- Capital Expenditures Budget to Actual Comparison Update
CEO Clark informed the Board of a budget revision involving the replacement of the Vermeer Chipper and the Hydraulic Hose Set with a new skid steer. He explained that the equipment change would better align with operational needs while maintaining the originally approved budget allocation, resulting in no change to the total budgeted amount expenditure
- Manager's Report:
 - Update provided on the LREC Fleet
 - An employee update was presented
 - A proposed Member Assistance Program was discussed
 - Information was provided regarding the OAEC Disaster Relief Fund Program
 - CEO Clark is planning his Vacation September 14 – 18

A motion was made by Trustee Lamons and seconded by Trustee Shankle to go into executive session at 11:39 a.m. The motion carried unanimously.

A motion was made by Trustee Lamons and seconded by Trustee Shankle to come out of executive session at 12:13 p.m. and resume regular session with no action taken. The motion carried unanimously.

A motion was made by Trustee Cooper and seconded by Trustee Lamons to approve a monthly Vehicle allowance of \$1,000 for CEO Clark. As part of this arrangement, CEO Clark will return his LREC issued vehicle to the cooperative fleet. The motion carried unanimously.

LRTC FINANCIAL REPORT– Wenonah Jones, Accounting Manager, reported on the following items:

- Financial Report
- Budget to Actual Comparison for July 2026

LRTC OPERATIONS REPORT– Jarrod Welch, Director of IT and Broadband reported on the following items:

- Fort Gibson Update
- FCC Reduced National Benchmark Update
- June 2026 Storm Cost Update
- Foreign Ownership of ISP's Update
- Outage Report Update
- Total Subscribers 15,227

OTHER BUSINESS

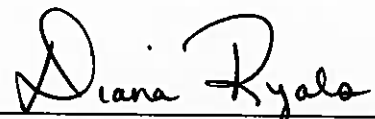
Any Unforeseen Business – Trustee Lamons inquired about the status of the Wagoner property purchase. CEO Clark advised the Board that an offer was currently under consideration and that a response from the seller was pending.

Announcements – None

A motion was made by Trustee Lamons and seconded by Trustee Vann to adjourn the regular monthly meeting at 12:44 p.m. The motion carried unanimously.



Randall Shankle, Secretary/Treasurer



Diana Ryals, Recording Secretary