

LAKE REGION ELECTRIC COOPERATIVE, INC.

MINUTES OF THE REGULAR MONTHLY MEETING OF THE BOARD OF TRUSTEES

The regular monthly meeting was held Tuesday, December 5, 2023 in the LREC Board Room. President Manes called the meeting to order at 9:45 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, 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 and Tina Glory-Jordan, Cooperative Attorney.

A motion was made by Trustee Mayfield and seconded by Trustee Lamons to waive the reading of and to approve the minutes of the regular monthly board meeting of November 7, 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
- Tulsa Farm Show Update December 7 - 9
- ACSI Survey Update
- Powerline Press Reporting Capital Credits

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

- Financial Report
- Budget to Actual Comparison for October 2023

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

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

NEW BUSINESS

A motion was made by Trustee Teague and seconded by Trustee Mayfield 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.

Budget & Finance Chair, Lamons, reported that the committee has reviewed the 2024 Capital and Operating Budgets for LREC and LRTC in detail. The committee recommends approval of the budgets. On behalf of Finance Committee, he made a motion to approve the Budget, as presented. Being a standing committee, no second is required. The motion passed unanimously.

A motion was made by Trustee Shankle and seconded by Trustee Cooper to approve the Employee Christmas Bonuses as presented. The motion passed unanimously.

A motion was made by Trustee Cooper and seconded by Trustee Mayfield to approve the Employee Safety Bonus, per Policy #528. The motion passed unanimously.

A motion was made by Trustee Shankle and seconded by Trustee Lamons to accept Electric Contracts to:

2024 Work Plan Project and Pole Change Outs:

- JCL Power, Inc out of Boyce, LA

2024 Storm Damage Rates:

- Utility Plus, Inc out of Kingfisher, OK
- Arkansas Electric Cooperative out of Little Rock, AR
- FORCE out of Woodward, OK
- JCL Power, Inc out of Boyce, LA
- Gordon Construction out of Stigler, OK
- LineTec out of Muskogee, OK

The motion carried unanimously.

A motion was made by Trustee Walls and seconded by Trustee Mayfield to accept 2024 ROW Contracts to:

Clearing Contracts and Storm Damage Rates

- Gray Tree, LLC out of Wagoner, OK
- Riggs Tree Services, Inc out of Grove, OK

The Herbicide Brush Control:

- Progressive Solution, LLC out of Marshall, AR

The motion carried unanimously.

A motion was made by Trustee Shankle and seconded by Trustee Walls to approve Trustee Lamons and Trustee Mayfield as the voting delegate and alternate for the 2024 NRECA PowerXchange (Annual Meeting). The motion carried unanimously.

PRESIDENT AND TRUSTEE REPORTS

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

UPDATE OF LEGAL MATTERS – None

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

- KWH Sales
- New Building Project Update
- All Employee Meeting 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:

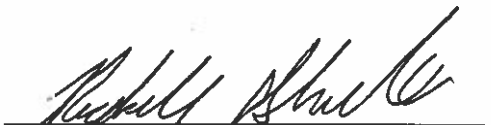
- Tahlequah Area Build Update
- Future Builds Update
- ARPA Update
- Outage Report Update
- Phase 2 Project Update
- Phase 3 Project Update
- Total Subscribers 11,997

OTHER BUSINESS

Any Unforeseen Business – None

Announcements – Glen Clark, Director of Marketing & Member Relations gave a reminder about the LREC Christmas Dinner at Sequoyah Lodge on December 8th at 6:30 p.m.

A motion was made by Trustee Mayfield and seconded by Trustee Shankle to adjourn the regular monthly meeting at 11:41 a.m. The motion carried unanimously.



Randall Shankle, Secretary/Treasurer



Diana Ryals, Recording Secretary