

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

The regular monthly meeting was held Tuesday, June 6, 2023 in the LREC boardroom. President Manes called the meeting to order at 9:08 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 & Administration; 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 Teague and seconded by Trustee Lamons to waive the reading of and to approve the minutes of the regular monthly board meeting of May 2, 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:

- Rebates Update
- Powerline Press Update
- Youth Tour Update
- Special Olympics Update
- LRTC FTTH Completion Celebration Update
- Shoot for the Nations Update
- Operation Round Up Update

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

- Financial Report
- Budget to Actual Comparison for April 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 April 2023

NEW BUSINESS

A motion was made by Trustee Mayfield and seconded by Trustee Cooper 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 Teague 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 \$6,000,000 and LREC Work Plan Funds in the amount of \$8,000,000 with KAMO. The motion carried unanimously.

A motion was made by Trustee Teague and seconded by Trustee Mayfield to approve all Directors to attend the 2023 Regional 8-10 Meeting in New Orleans, LA October 18 – 20. The motion carried unanimously.

A motion was made by Trustee Lamons and seconded by Trustee Walls to change July 2023 Board Meeting to July 6th, due to the holiday. The motion carried unanimously.

PRESIDENT AND TRUSTEE REPORTS

KAMO - Trustee Teague reported his and CEO Lee's attendance at the KAMO monthly meeting May 10, 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 Update
- AECI Annual 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
- TierPoint Build Update
- Walker Warehouse Update
- Phase 2 Project Update
- Phase 3 Project Update

OTHER BUSINESS

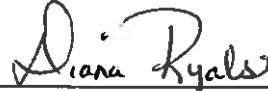
Any Unforeseen Business – None

Announcements – Trustee Lamons inquired about a New Service Cost for a Customer.

A motion was made by Trustee Mayfield and seconded by Trustee Lamons to adjourn the regular monthly meeting at 11:06 a.m. The motion carried unanimously.



Randall Shankle, Secretary/Treasurer



Diana Ryals, Recording Secretary