

LAKE REGION ELECTRIC COOPERATIVE, INC.

MINUTES OF THE REGULAR MONTHLY MEETING OF THE BOARD OF TRUSTEES

The regular monthly meeting was held Tuesday, December 6, 2022 in the LREC Board Room. President Manes called the meeting to order at 9:13 a.m.

Roll call by Recording Secretary Ryals determined a quorum with six of the seven Trustees present. Trustee Mayfield was absent.

Others present included Lee, CEO; Clark, Director of Marketing and Member Relations; Pleasant, Director of Operations; Welch, Director of IT and Broadband; Ryals, Executive Administrative Assistant, Tina Glory-Jordan, Cooperative Attorney and Chris Meyers, OAEC.

A motion was made by Trustee Lamons and seconded by Trustee Teague to waive the reading of and to approve the minutes of the regular monthly board meeting of November 1, 2022 as written. Copies were previously mailed to each Trustee. The motion carried unanimously.

Chris Meyers from OAEC presented an update on all the services they provide. No action taken.

STAFF REPORTS

Marketing and Member Relations Update – Glen Clark, Director of Marketing & Member Relations presented an update on:

- Rebate Update
- Powerline Press Reporting Capital Credits
- Tulsa Farm Show Update December 8 - 10
- Property on Highway 51 Update
- Posting Board Meeting Agenda and Minutes on the LREC Website
- Juanita Keener was nominated for the Touchstone Electric National Advisory Committee for Cooperative Relations
- Meeting with Representative Stan May

Financial Report – John Lee, CEO presented:

- Financial Report
- Budget to Actual Comparison for October 2022

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

- Operations
- Electric Contractors
- Right-of-Way
- Outage Reports
- Staff Updates
- Fleet Updates
- Special Projects
- Safety Report – There were no accidents to report for October 2022

NEW BUSINESS

A motion was made by Trustee Shankle and seconded by Trustee Teague 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 Teague to approve Directors to attend closing of loan documents meeting for LRED/RWD #16. The motion passed unanimously.

Budget & Finance Chair, Lamons, reported that the committee has reviewed the 2023 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 Cooper and seconded by Trustee Walls to approve Trustee Lamons and Trustee Mayfield as the voting delegate and alternate for the 2023 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 11, 2022. Copies of KAMO's board summary report of items discussed were distributed to each Trustee.

UPDATE OF LEGAL MATTERS – Tina Glory-Jordan, Cooperative Attorney reported on the following items:

- Easement Update

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

- KWH Sales
- New Building Project Update
- Inventory System Update
- RESAP 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 Business District Update
- Hurricane/Cogent Circuits
- IPTV Update
- Phase 2 Project Update
- Phase 3 Project Update

OTHER BUSINESS

A motion was made by Trustee Shankle and seconded by Trustee Lamons to go into executive session at 11:24 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 11:51 a.m. and resume regular session with no action taken. The motion carried unanimously.

Announcements – None

A motion was made by Trustee Shankle and seconded by Trustee Cooper to adjourn the regular monthly meeting at 11:52 a.m. The motion carried unanimously.



Randall Shankle, Secretary/Treasurer



Diana Ryals, Recording Secretary