

LAKE REGION ELECTRIC COOPERATIVE, INC.

MINUTES OF THE REGULAR MONTHLY MEETING OF THE BOARD OF TRUSTEES

The regular monthly meeting was held Tuesday, November 5, 2024 at 405 S Rogers Ave Hulbert, OK. President Manes called the meeting to order at 9:03 a.m.

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

Others present included CEO; Vahdatipour; 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 Cooper and seconded by Trustee Teague to waive the reading of and to approve the minutes of the regular monthly board meeting of October 1, 2024 as written. Copies were previously mailed to each Trustee. The motion carried unanimously.

A motion was made by Trustee Mayfield and seconded by Trustee Lamons to waive the reading of and to approve the minutes of the special board meeting of October 10, 2024, 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
- Legislative Dinner Scheduled November 15 at the Tahlequah Armory
- Co-op Influencer Focus Group Update
- 12 LREC Lineman Assisted Georgia Coops from Hurricanes Helene and Milton
- Energy Trails Update
- Rising Material Cost Update

Financial Report – CEO Vahdatipour presented:

- Financial Report
- Budget to Actual Comparison for September 2024

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 September 2024
- Storm Damage Update

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.

Trustee Lamons, Chairman of the Budget and Finance Committee, reported that the committee has reviewed Trustee Compensation, Expenses and the CEO Expenses for the 3rd quarter of 2024 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 Lamons and seconded by Trustee Cooper to appoint CEO Vahdatipour as alternate voting delegate for any KAMO Meetings for the remainder of the term. The motion carried unanimously.

A motion was made by Trustee Mayfield and seconded by Trustee Lamons to appoint Trustee Manes as Liaison to KAMO. The motion carried unanimously.

A motion was made by Trustee Lamons and seconded by Trustee Walls to elect Trustee Cooper and CEO Vahdatipour as voting delegate and alternate for the OAEC 2025 Annual Meeting. The motion carried unanimously.

A motion was made by Trustee Shankle and seconded by Trustee Teague to elect Trustee Cooper and CEO Vahdatipour as OAEC Trustees to represent LREC on the OAEC Board of Directors for 2025. The motion carried unanimously.

A motion was made by Trustee Cooper and seconded by Trustee Shankle to table the revision of LREC Bylaws indefinitely. The motion carried unanimously.

A motion was made by Trustee Lamons and seconded by Trustee Teague to authorize Trustees Compensation for Attending the KAMO/AECI Power Plant Tour. The motion carried unanimously.

A motion was made by Trustee Lamons and seconded by Trustee Cooper to change the December 2024 Board Meeting Location to the Cherokee Nation Community Building due to Construction at LREC. The motion carried unanimously.

PRESIDENT AND TRUSTEE REPORTS

KAMO - Trustee Teague reported his and CEO Vahdatipour's attendance at the KAMO monthly meeting October 11, 2024. Copies of KAMO's board summary report of items discussed were distributed to each Trustee.

OAEC Update –

- Trustee Manes reported the OAEC Financials
- Trustee Manes reported on Legislation Updates
- Trustee Manes reported on Legal Updates
- Trustee Manes reported on Chris Meyers's Retirement

UPDATE OF LEGAL MATTERS – None

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

- KWH Sales
- State of LREC Review:
 - PCA Review
 - New Building Review
 - Aid to Construction Review
 - Labor Expenses Review

LRTC CEO REPORT – CEO Vahdatipour reported on the following items:

- MDU Service Agreement with Rivercrest Residences

LRTC FINANCIAL REPORT - Leisa Walker, SR Director of Accounting reported on the following items:

- Financial Report

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

- Tier Point Update
- Bandwidth Usage Update
- EPON Conversions Update
- Outage Report Update
- Total Subscribers 13,084

A motion was made by Trustee Shankle and seconded by Trustee Walls to authorize CEO Vahdatipour to Negotiate and Sign all Documents on the Fort Gibson Fiber Project. The motion carried unanimously.

A motion was made by Trustee Lamons and seconded by Trustee Mayfield to go into executive session at 12:22 p.m. The motion carried unanimously.

A motion was made by Trustee Cooper and seconded by Trustee Lamons to come out of executive session at 1:01 p.m. and resume regular session with no action taken during executive session.

OTHER BUSINESS

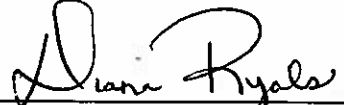
Any Unforeseen Business – None

Announcements – None

A motion was made by Trustee Walls and seconded by Trustee Mayfield to adjourn the regular monthly meeting at 1:03 p.m. The motion carried unanimously.



Randall Shankle, Secretary/Treasurer



Diana Ryals, Recording Secretary