

LAKE REGION ELECTRIC COOPERATIVE, INC.

MINUTES OF THE REGULAR MONTHLY MEETING OF THE BOARD OF TRUSTEES

The regular monthly meeting was held Tuesday, February 11, 2025 at 405 S Rogers Ave Hulbert, OK. President Manes called the meeting to order at 12:19 p.m.

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

Others present included Vahdatipour, CEO; Walker, SR Director of Accounting; Clark, Director of Marketing and Member Relations; 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 January 7, 2025 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
- Year to Date Rebate Dollars for 2024
- Out of the Gate 2025 Update
- OYE Leadership Summit Update
- Youth Tour Update
- Scholarship Program Update

Financial Report – Leisa Walker, SR Director of Accounting presented:

- Financial Report
- Budget to Actual Comparison for December 2024

Engineering and Operations Report – CEO Vahdatipour presented an update on:

- Operations
- Electric Contractors
- Right-of-Way
- Fleet Update
- Outage Reports
- Safety Report – There were no accidents to report for December 2024

NEW BUSINESS

A motion was made by Trustee Cooper 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.

Trustee Lamons, Chairman of the Budget and Finance Committee, reported that the committee has reviewed Trustee Compensation, Expenses and the CEO Expenses for the 4th 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 Cooper and seconded by Trustee Shankle to select Trustee Lamons as voting delegate and select Trustee Manes as alternate for Federated Rural Electric Insurance Exchange for the Annual Meeting. The motion carried unanimously.

A motion was made by Trustee Lamons and seconded by Trustee Shankle to select Trustee Cooper as voting delegate and select Trustee Manes as alternate for NCSC Annual Meeting. The motion carried unanimously.

A motion was made by Trustee Lamons and seconded by Trustee Cooper to appoint Tommy Mullins, Paula Templeton and Lynda Cook to the Operation Round-Up Board of Directors, whose term of three years will expire in February 2025. Hereafter, the term of office for these board members shall be for a period of three years. The motion carried unanimously.

A motion was made by Trustee Mayfield and seconded by Trustee Walls to accept the CEO's Annual Officer Certification of Compliance for the Board, per CFC Mortgage Requirements. The motion carried unanimously.

A motion was made by Trustee Mayfield and seconded by Trustee Lamons to change the March 2025 Board Meeting Location to the Cherokee Nation Community Building due to Construction at LREC. The motion carried unanimously.

A motion was made by Trustee Mayfield and seconded by Trustee Walls to change the March 2025 Board Meeting date to March 6th, due to scheduling conflicts. The motion passed unanimously.

PRESIDENT AND TRUSTEE REPORTS

KAMO - Trustee Teague reported his, CEO Vahdatipour and Trustee Manes's attendance at the KAMO monthly meeting January 10, 2025. Copies of KAMO's board summary report of items discussed were distributed to each Trustee.

OAEC Update –

- CEO Vahdatipour reported on the new OAEC Trustees
- CEO Vahdatipour reported on the new OAEC General Manager/CEO
- CEO Vahdatipour reported on the new Nominating Committee
- CEO Vahdatipour reported on Upcoming Meetings
- CEO Vahdatipour reported NRECA Proposed Resolutions
- CEO Vahdatipour reported on the OAEC Annual Meeting
- CEO Vahdatipour reported the Legislation Update
- CEO Vahdatipour reported on the 2024 OG&E Rate Case

UPDATE OF LEGAL MATTERS – None

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

- KWH Sales
- CFC MDSC Requirements Forecast
- 2025 OAEC Managers Association Meeting:
Crisis Communications Playbook & Upcoming Training
OG&E Case
Fire Mitigation (Potential Legislation)
Rate Increase Outlook for Neighboring Cooperatives
- CEO Vahdatipour Time Off Scheduled:
March 14 – 21
May 14 – 22
August 28 – September 1

LRTC CEO REPORT – None

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

- Financial Report

LRTC OPERATIONS REPORT – CEO Vahdatipour presented on:

- Fort Gibson Update
- Jumper Replacement Update
- Outage Report
- Total Subscribers 13,441
- Construction Bid for Fort Gibson Build Update

A motion was made by Trustees Mayfield and seconded by Trustee Shankle to authorize CEO Vahdatipour to accept the lowest Construction Bid to Trans-tel for the Fort Gibson Build. The motion carried unanimously

A motion was made by Trustee Shankle and seconded by Trustee Mayfield to go into executive session at 1:58 p.m. The motion carried unanimously.

A motion was made by Trustee Mayfield and seconded by Trustee Lamons to come out of executive session at 3:20 p.m. and resume regular session with no action taken during executive session. The motion carried unanimously.

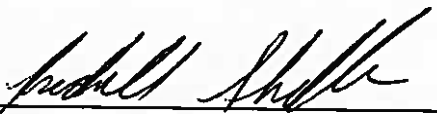
A motion was made by Trustee Mayfield and seconded by Trustee Shankle to modify the LREC Organizational Chart and add the position of Assistant General Manager. This position will be utilized as a steppingstone to fill the position of CEO/General Manager. The motion passed unanimously.

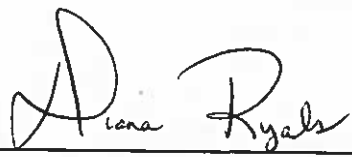
OTHER BUSINESS

Any Unforeseen Business – None

Announcements – None

A motion was made by Trustee Lamons and seconded by Trustee Mayfield to adjourn the regular monthly meeting at 3:27 p.m. The motion carried unanimously.


Randall Shankle, Secretary/Treasurer


Diana Ryals, Recording Secretary