

LAKE REGION ELECTRIC COOPERATIVE, INC.

MINUTES OF THE REGULAR MONTHLY MEETING OF THE BOARD OF TRUSTEES

The regular monthly meeting was held Monday, May 5, 2025 at 405 Rogers Ave Hulbert, OK. President Manes called the meeting to order at 9:02 a.m.

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

Others present included Vahdatipour, CEO; Clark, Assistant General Manager; Pleasant, Director of Operations; Welch, Director of IT and Broadband; Mattes, Director of Marketing and Member Services; Ryals, Executive Administrative Assistant and Tina Glory-Jordan, Cooperative Attorney.

A motion was made by Trustee Cooper and seconded by Trustee Mayfield to waive the reading of and to approve the minutes of the regular monthly board meeting of April 1, 2025 as written. Copies were previously mailed to each Trustee. The motion carried unanimously.

A motion was made by Trustee Lamons and seconded by Trustee Teague to approve the minutes of the Reorganizational Meeting April 26, 2025. The motion carried unanimously.

STAFF REPORTS

Marketing and Member Relations Update – Glen Clark, Assistant General Manager presented an update on:

- Rebates Update
- Senior Scholarship Update
- Oklahoma Special Olympics Summer Games Update
- Cooperative Difference will be presented to the Tahlequah Leadership Academy
- Energy Camp Update
- Annual Meeting Video Presented

Financial Report – Glen Clark, Assistant General Manager presented:

- Financial Report
- Budget to Actual Comparison for March 2025

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

- Operations
- Electric Contractors
- Right-of-Way
- Fleet Update
- Outage Reports
- Safety Report – There were no accidents to report for March 2025

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 1st quarter of 2025 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.

LREC CEO, Vahdatipour, administered Affirmation of Trustee Qualifications, according to LREC Policy #101, "Qualifications for Eligibility to Serve on the Cooperative's Board".

A motion was made by Trustee Lamons and seconded by Trustee Mayfield to change the June 2025 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, CEO Vahdatipour, Assistant General Manager Clark and Trustee Manes's attendance at the KAMO monthly meeting April 11, 2025. Copies of KAMO's board summary report of items discussed were distributed to each Trustee.

OAEC Update –

- Glen Clark, Assistant General Manager reported the Legislation Update
- Glen Clark, Assistant General Manager reported on the OAEC Annual Meeting
- Glen Clark, Assistant General Manager reported on the OAEC Board Meeting
- Glen Clark, Assistant General Manager reported the Legal Update

UPDATE OF LEGAL MATTERS – Tina Glory-Jordan reported an update on a lawsuit filed against LRED.

LREC CEO REPORT – Glen Clark, Assistant General Manager reported on the following items:

- KWH Sales
- Annual Meeting Review
- Financial Consultant Projects Review

LRTC CEO REPORT – None

LRTC FINANCIAL REPORT – Glen Clark, Assistant General Manager reported on the following items:

- Financial Report
- Budget to Actual Comparison for March 2025

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

- Fort Gibson Update
- CAFII Speed Testing Update
- Lightning Strike Update
- Outage Update
- Total Subscribers 13,619

OTHER BUSINESS

A motion was made by Trustee Lamons and seconded by Trustee Cooper to go into executive session at 11:15 a.m. The motion carried unanimously.

A motion was made by Trustee Mayfield and seconded by Trustee Shankle to come out of executive session at 12:34 p.m. and resume regular session with no action taken during executive session. The motion carried unanimously.

A motion was made by Trustee Cooper and seconded by Trustee Walls to appoint Assistant General Manager Glen Clark as the new CEO as discussed in the executive session effective June 1, 2025. The motion carried unanimously.

A motion was made by Trustee Cooper and seconded by Trustee Mayfield to hire Hamid Vahdatipour as Financial Managerial Consultant as discussed in the executive session effective June 1, 2025. The motion carried unanimously.

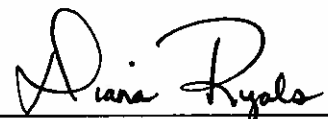
Any Unforeseen Business – None

Announcements – None

A motion was made by Trustee Mayfield and seconded by Trustee Lamons to adjourn the regular monthly meeting at 12:38 p.m. The motion carried unanimously.



Randall Shankle, Secretary/Treasurer



Diana Ryals, Recording Secretary