

LAKE REGION ELECTRIC COOPERATIVE, INC.

MINUTES OF THE REGULAR MONTHLY MEETING OF THE BOARD OF TRUSTEES

The regular monthly meeting was held Tuesday, April 1, 2025 at 405 Rogers Ave Hulbert, OK. President Manes called the meeting to order at 1:10 p.m.

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

Others present included Vahdatipour, CEO; Clark, Assistant General Manager; Walker, SR Director of Accounting; Pleasant, Director of Operations; Welch, Director of IT and Broadband; Jones, Accountant; Ryals, Executive Administrative Assistant; Tina Glory-Jordan, Cooperative Attorney; and Warren Grigsby, Briscoe, Burke and Grigsby.

A motion was made by Trustee Mayfield and seconded by Trustee Walls to waive the reading of and to approve the minutes of the regular monthly board meeting of March 6, 2025, as written. Copies were previously mailed to each Trustee. The motion carried unanimously.

STAFF REPORTS

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

- Rebate Update
- Fort Gibson Fiber to the Home Kick Off Update
- Youth Tour Update
- Senior Scholarship Update
- Lineman Appreciation Day Update
- Assistant General Manager Clark Time Off Scheduled:
May 16 - 23

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

- Financial Report
- Budget to Actual Comparison for February 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 February 2025

NEW BUSINESS

A motion was made by Trustee Teague 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.

Warren Grigsby of Briscoe, Burke and Grigsby, LLP Certified Public Accountants, gave the Independent Auditor's Report. In his opinion, the financial statements present fairly, in all material respects, the financial position of Lake Region Electric Cooperative, Inc., and Subsidiaries, as of December 31, 2024 and 2023 and the results of its operations and its cash flow for the years then ended in conformity with accounting principles. Mr. Grigsby stated that he has provided the audit report with unqualified or clean opinion.

A motion was made by Trustee Lamons and seconded by Trustee Cooper to go into executive session at 1:42 p.m. to review the Audit Report and give the opportunity to the Trustees to ask any questions that they might have. The motion carried unanimously.

A motion was made by Trustee Cooper and seconded by Trustee Lamons to come out of executive session at 1:58 p.m. and resume regular session with no action taken. The motion carried unanimously.

A motion was made by Trustee Cooper and seconded by Trustee Walls to accept the audit report, as presented. The motion carried unanimously.

A motion was made by Trustee Mayfield and seconded by Trustee Lamons to approve the authorization to close the bank account at First National Bank of Coweta. The motion carried unanimously.

A motion was made by Trustee Shankle and seconded by Trustee Cooper to approve the authorization to close the bank account at BancFirst in Coweta. The motion carried unanimously.

A motion was made by Trustee Mayfield and seconded by Trustee Walls to change the May 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, Assistant General Manager Clark and Trustee Manes's attendance at the KAMO monthly meeting March 14, 2025. Copies of KAMO's board summary report of items discussed were distributed to each Trustee.

UPDATE OF LEGAL MATTERS – None

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

- KWH Sales
- New Member/Service Line Extensions Update
- Annual Meeting Update
- Boardroom Furniture Update
- CEO Vahdatipour Time Off Scheduled:
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
- Budget to Actual Comparison for February 2025

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


- Fort Gibson Update
- New Builds Update
- PSO River Crossing Update
- Cooper Whitlock, Austin Fletcher and Don Johnson completed Northwest Lineman College
- Outage Report
- Total Subscribers 13,540

OTHER BUSINESS


Any Unforeseen Business – None

Announcements - None

A motion was made by Trustee Mayfield and seconded by Trustee Shankle to adjourn the regular monthly meeting at 3:44 p.m. The motion carried unanimously.



Randall Shankle Secretary/Treasurer



Diana Ryals, Recording Secretary