

LAKE REGION ELECTRIC COOPERATIVE, INC.

MINUTES OF THE REGULAR MONTHLY MEETING OF THE BOARD OF TRUSTEES

The regular monthly meeting was held Tuesday, December 2, 2025 in the LREC Boardroom. President Manes called the meeting to order at 9:05 a.m.

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

Others present included Clark, CEO; Walker, Director of Finance and Administration; Latty, Director of Operations; Welch, Director of IT and Broadband; Jones, Accounting Manager; Mattes, Director of Marketing and Member Services; 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 November 4, 2025 as written. Copies were previously mailed to each Trustee. The motion carried unanimously.

STAFF REPORTS

Marketing and Member Relations Update – Larry Mattes, Director of Marketing and Member Services presented an update on:

- Rebate Update
- Legislative Dinner Update
- LRTC & OBO Groundbreaking – Okay and Porter
- LREC Christmas Parades Update – Hulbert and Fort Gibson
- LREC Christmas Dinner Update
- Tulsa Farm Show Update December 13
- LREC Christmas Light Contest
- Youth Tour Update

Financial Report – Leisa Walker, Director of Finance and Administration presented:

- Financial Report
- Budget to Actual Comparison for October 2025

Engineering and Operations Report – Jerry Latty, Director of Operations presented an update on:

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

NEW BUSINESS

A motion was made by Trustee Lamons 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.

Budget & Finance Chair, Lamons, reported that the committee has met and reviewed the 2026 Capital and Operating Budgets for LREC and LRTC in detail. The committee recommends approval of the budgets. On behalf of the 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 Shankle and seconded by Trustee Walls to approve the Resolution to Authorize a Short-Term Line of Credit Loan for the KAMO Work Plan in the amount of \$11,500,000 with KAMO. The motion carried unanimously.

A motion was made by Trustee Mayfield and seconded by Trustee Cooper to approve the Employee Christmas Bonuses as presented. The motion passed unanimously.

A motion was made by Trustee Lamons and seconded by Trustee Cooper to approve the Employee Safety Bonus, per Policy #528 as presented. The motion passed unanimously.

A motion was made by Trustee Walls and seconded by Trustee Teague to approve the revision of Policy #524 Oklahoma REC Employees Credit Union/Energize Credit Union as presented. The motion carried unanimously.

A motion was made by Trustee Shankle and seconded by Trustee Mayfield to accept 2026 Electric Contractors for Construction and Storm Damages as follows:

2026 Construction Contractor:

- JCL Power, Inc out of Boyce, LA

2026 Storm Damage Rates:

- Cornerstone Electrical Services out of Durant, OK
- FORCE out of Woodward, OK
- JCL Power, Inc out of Boyce, LA
- Liberty Electric Line Builders out of Grove, OK
- Quest out of Midland, TX
- Power Line Consultants out of Doe Run, MO
- Ferreira Storm Group out of Haltom City, TX
- Arkansas Electric Coop, Inc out of Little Rock, AR
- PRH Group out of Saginaw, MI
- One Source Restoration out of Fruitland Park, FL

The motion carried unanimously.

A motion was made by Trustee Lamons and seconded by Trustee Walls to accept 2026 ROW Contractors, Storm Damage and Herbicide Brush Control Rates as follows:

Clearing Contracts:

- Gray Tree, LLC out of Wagoner, OK
- Riggs Tree Services, Inc out of Grove, OK

Storm/Damage Rates:

- Gray Tree, LLC out of Wagoner, OK
- Riggs Tree Services, Inc out of Grove, OK
- Mid-Con Energy Services out of Edmond, OK

Herbicide Brush Control:

- Progressive Solution, LLC out of Marshall, AR

The motion carried unanimously.

A motion was made by Trustee Cooper and seconded by Trustee Mayfield to approve all Directors to attend the 2026 NRECA PowerXchange (Annual Meeting), March 6 - 11. The motion carried unanimously.

A motion was made by Trustee Cooper and seconded by Trustee Shankle to select Trustee Lamons and Trustee Mayfield as the voting Delegate and Alternate for the 2026 NRECA PowerXchange (Annual Meeting). The motion carried unanimously.

PRESIDENT AND TRUSTEE REPORTS

KAMO - Trustee Teague reported his, CEO Clark and Trustee Manes's attendance at the KAMO monthly meeting November 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 - CEO Clark reported on the following items:

- KWH Sales
- Periodic Load Data
- Capital Expenditures Budget to Actual Comparison Update
- Manager's Report:
 - Management Internship Program Update
 - Mechanic Truck and Sky Trim Update
 - Building Update
 - David Killebrew is Graduating Lineman School December 11th

LRTC FINANCIAL REPORT - Wenonah Jones, Accounting Manager, reported on the following items:

- Financial Report
- Budget to Actual Comparison for October 2025

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

- Fort Gibson Update
- Community Project Funding (Okay and Porter) Update
- Plan Comparison Update
- Outage Report Update

- Total Subscribers 14,287

OTHER BUSINESS

Any Unforeseen Business – None

Announcements – None

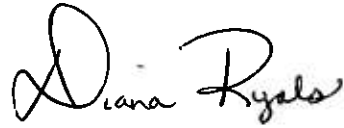
A motion was made by Trustee Shankle and seconded by Trustee Lamons to go into executive session at 11:35 a.m. The motion carried unanimously.

A motion was made by Trustee Lamons and seconded by Trustee Walls to come out of executive session at 12:18 p.m. and resume regular session with no action taken. The motion carried unanimously.

A motion was made by Trustee Shankle and seconded by Trustee Mayfield to adjourn the regular monthly meeting at 12:19 p.m. The motion carried unanimously.



Randall Shankle, Secretary/Treasurer



Diana Ryals, Recording Secretary