

# **LAKE REGION ELECTRIC COOPERATIVE, INC. MINUTES OF THE REGULAR MONTHLY MEETING OF THE BOARD OF TRUSTEES**

The regular monthly meeting was held Wednesday, April 5, 2023 in the LREC Board Room. President Manes called the meeting to order at 9:01 a.m.

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

Others present included Lee, CEO; McCollum, Director of Finance & Administration; Clark, Director of Marketing and Member Relations; Pleasant, Director of Operations; Ryals, Executive Administrative Assistant; Tina Glory-Jordan, Cooperative Attorney, Stan Sanders, Member and Warren Grigsby, Briscoe, Burke and Grigsby.

A motion was made by Trustee Shankle and seconded by Trustee Mayfield to waive the reading of and to approve the minutes of the regular monthly board meeting of March 9, 2023, 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
- Annual Meeting Update
- Youth Tour Update
- Hulbert Freshman Class Tour Update
- Tahlequah Daily Press Reporting Update
- Lake Region Electric Foundation (Operation Round Up) Update:
  - Director Greg Green Passed Away on 3/3/2023.
  - Director Stanley Young has resigned. Director Young will be seeking election as a LREC Board Trustee, per Qualifications of Board Membership, Article V of the Bylaws.

A motion was made by appointing Cooper and seconded by Trustee Mayfield to accept Stanley Young's resignation, appointing Karen Green as a replacement for Greg Green to serve on the Lake Region Electric Foundation (Operation Round Up) Board and to move Sandy Campbell to the At Large position. The motion carried unanimously.

**Financial Report** – Ben McCollum, Director of Finance & Administration presented:

- Financial Report
- Budget to Actual Comparison for February 2023

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

- Operations
- Electric Contractors
- Right-of-Way

- Outage Reports
- Staff Updates
- Fleet Updates
- Safety Report – There were no accidents to report for February 2023

## **NEW BUSINESS**

A motion was made by Trustee Teague and seconded by Trustee Lamons 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, 2022 and 2021 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 Teague and seconded by Trustee Walls to accept the audit report, as presented. The motion carried unanimously.

## **PRESIDENT AND TRUSTEE REPORTS**

**KAMO** - Trustee Teague reported his and CEO Lee’s attendance at the KAMO monthly meeting March 10, 2023. Copies of KAMO’s board summary report of items discussed were distributed to each Trustee.

### **OAEC Update –**

- CEO Lee reported the Election of 2023 OAEC Officers

## **UPDATE OF LEGAL MATTERS** – None

### **LREC CEO REPORT** - CEO Lee reported on the following items:

- KWH Sales
- New Building Project Update
- Piers Installed on the Warehouse Build
- Audio Visual Sound Update
- Kitchen Design for the New Building Update
- Inventory Contract with Border States Update

### **LRTC FINANCIAL REPORT** – CEO Lee reported on the following items:

- Financial Report
- Capital Expenditures Update

**LRTC REPORT** – CEO Lee presented on:

- Tahlequah Business District
- Phase 2 Project Update
- Phase 3 Project Update

A motion was made by Trustee Mayfield and seconded by Trustee Teague to go into executive session at 10:43 a.m. The motion carried unanimously.

A motion was made by Trustee Lamons and seconded by Trustee Shankle to come out of executive session at 10:56 a.m. and resume regular session with no action taken. The motion carried unanimously.

**OTHER BUSINESS**

Any Unforeseen Business – None

Announcements – Glen Clark, Director of Marketing and Member Relations reported the Annual Meeting is April 29, 2023, at Hulbert Public Schools from 8:00 am to 1:00 pm.

A motion was made by Trustee Mayfield and seconded by Trustee Shankle to adjourn the regular monthly meeting at 11:10 a.m. The motion carried unanimously.

  
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Randall Shankle Secretary/Treasurer

  
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Diana Ryals, Recording Secretary