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Electric Cooperative, Inc.
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**MINUTES OF THE
JEMEZ MOUNTAINS ELECTRIC COOPERATIVE, INC.
BOARD OF TRUSTEES
SPECIAL BOARD MEETING
WEDNESDAY, DECEMBER 20, 2023 AT 1:00 P.M.
HERNANDEZ, NEW MEXICO**

1. Call to Order

The Special Meeting of the Jemez Mountains Electric Cooperative, Inc. (JMEC) Board of Trustees was called to order by Board President Dennis Trujillo. on Wednesday, December 20, 2023, at 1:06 p.m. MDT at the JMEC Headquarters Boardroom in Hernandez, New Mexico.

2. Roll Call and Determination of Quorum

The roll call was taken by JMEC Chair Dennis Trujillo.

Trustees Present:

Dennis Trujillo, President
Manuel Bustos, Vice President
Dolores McCoy, Treasurer
Marcelina Martinez, Secretary
Henry Roybal, Asst. Secretary/Treasurer
Danny Velarde
Elias Coriz
Lucas Cordova
Dennis Gallegos (via WebEx)
Marissa Maestas-Muller (via WebEx)

Absent:

John Ramon Vigil

JMEC Staff and Others Present:

Michael Hastings, CEO and GM
Tina Trujillo Archuleta, Manager of Administration and External Affairs
Geraldine Romero, CFO
Tom Beamon, JMEC Consultant
Joseph Yar, JMEC Contract Attorney
Shawna Tilberg, Paralegal
Dennis Astley, Assistant General Manager

Tomas Barela, Broadband Manager
Tammy Trujillo, Manager of Billing Services
Karen Wisdom, Senior Manager of Contracts, Compliance and Special Projects
Dwight Herrera, Senior Manager of Human Resources and Support Services
Randy Vigil, Director of Operations

3. Approval of Agenda

Ms. Martinez made the motion to move #10 Selection of JMEC Interim Manager to Executive Session, the Motion was seconded by Mr. Coriz to approve the Agenda as amended. The Motion carried unanimously.

4. Update on Wildfire Insurance

Ms. Kitty Leslie updated the Board of Directors about wildfire insurance. Ms. Leslie found a wildfire contract with London starting between \$2-4 million that covered \$20-22 million with the new insurance policy. At this time JMEC cannot afford the \$2-4 million premium. Ms. Leslie explained that she would be looking into a \$5-10 million coverage policy so that the premiums were cheaper. There was a discussion that wildfire insurance has greatly increased across the country.

5. Consideration of JMEC Budget/Cash Flow Analysis

Ms. Geraldine Romero and Mr. Tom Beamon explained that they had built a ground up budget which is still in the preliminary stage. They also discussed the cash flow analysis. Mr. Beamon explained that the budget contains a shortfall of just above \$200,000. After discussion, Ms. Martinez asked for the budget to be worked further to reduce the shortfall and made a Motion to table the budget until January 2024. The Motion was seconded by Mr. Velarde. The Motion passed unanimously.

6. Approval of Tree Trimming Contracts

Mr. Coriz made the Motion to wait until the 2024 budget was approved to approve the Tree Trimming Contracts. Ms. Martinez seconded the Motion. The Motion passed unanimously.

7. Review of 4G Matters

Mr. Hastings explained that the Santa Fe Ski Basin project and 4G are currently on pause. 4G will begin to move the equipment off the mountain. The only work 4G is currently doing is removing the cross arms and the extenders that are in place. Mr. Hastings explained that JMEC should pay 4G for the four invoices in total of about \$2.2 million. 4G has proposed that once they resume work, they can bill regularly and then get reimbursed once JMEC's Cap Ex is approved. Ms. Martinez asked why the remaining work was not done by JMEC work crews. Mr. Hastings explained that JMEC does not have the manpower to perform the work. Mr. Hastings estimated that the work through January may cost the co-op about \$900,000, he explained that this was a rough estimate. Mr. Hastings also mentioned that the weather and the nesting of the Mexican Spotted Owl would soon pause work. Mr. Randy Vigil was asked to attend the meeting to answer questions related to the work at the ski basin. Mr. Vigil explained that he does feel that the work needs to be done but it is ok to pause the work at this time. Mr. Vigil expressed his concern over the permitting process since it is so difficult to obtain the permits. Mr. Trujillo explained that he did not believe it would be difficult to obtain or extend the permits if necessary. Mr. Velarde recommended that JMEC do a deep dive into to the 4G projects

to see why JMEC is hemorrhaging money. Mr. Hastings explained that Chris Oakley found the missing inventory once the paperwork had been completed.

8. Executive Session

Ms. Martinez made the Motion to enter into Executive Session, Danny Velarde seconded the Motion to move into Executive Session. The Motion passed unanimously. The Board of Directors entered into Executive Session at 3:08 p.m., which ended at 4:51 p.m.

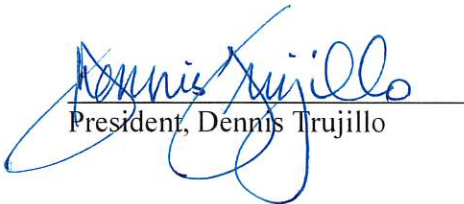
9. New Business

Immediately following Executive Session, Ms. Martinez made a motion to appoint Tom Beamon of BSGM as JMEC's Interim General Manager and appoint Geraldine Romero (JMEC's current CFO) as Acting General Manager during the times when Mr. Beamon is not on site at the coop. The Motion was seconded Danny Velarde and voted on unanimously.

8. Adjourn

The meeting was adjourned by consensus at 5:02 p.m.

APPROVED:



President, Dennis Trujillo



Secretary, Marcelina Martinez