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Electric Cooperative, Inc.

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**MINUTES OF THE
JEMEZ MOUNTAINS ELECTRIC COOPERATIVE, INC.
BOARD OF TRUSTEES**

**March 22, 2024
HERNANDEZ, NEW MEXICO**

1. Call to Order

This meeting of the Jemez Mountains Electric Cooperative, Inc. Board of Trustees was called to order by Board President Dennis Trujillo at 9:16 a.m. on the above-cited date, at the JMEC Headquarters, 19365 S.R. 84/285, Hernandez, New Mexico.

2. & 3. Following the Pledge of Allegiance, roll call confirmed a quorum as follows:

Trustees Present:

Dennis Trujillo, President
Manuel Bustos, Vice President
Marcie Martinez, Secretary
Dolores McCoy, Treasurer
Henry Roybal, Asst. Secretary/Treasurer
Lucas J. Cordova
Elias Coriz
Dennis Gallegos
Marissa Maestas-Muller (via Webex)
Danny Velarde
John Ramon Vigil (via Webex)

Trustee(s) Excused:

None

JMEC Staff Present:

Tom Beamon, Interim General Manager
Geraldine Romero, CFO
Tina Trujillo Archuleta, Manager of Administration and External Affairs

Others Present:

Joseph Yar, JMEC General Counsel
Shawna Tillberg, Paralegal (via Webex)

4. REMARKS FROM JMEC MEMBERS –

JMEC Member, Sue Noel, in her Public comment stated that her husband installed solar. She said that things have been getting worse and worse since Covid started. She asked that JMEC help them to understand how it works.

She went on to state that the main reason why she came in today was because she and several others don't agree with the lavish gifts being given out at the annual meeting picnic. She believes that it is a waste of co-op money.

Mr. Trujillo thanked Mrs. Noel for her comments and promised that they will be taken into consideration. Mr. Trujillo went on to explain that JMEC tries to get as many members as possible at the Annual Meeting, which is why we give away incentives. He promised that the Board will consider other ways to try to lower the costs associated with those meetings.

5. CONSENT AGENDA AND APPROVAL OF MINUTES

Ms. Martinez stated that the minutes are nearly caught up and would be presented at the next meeting.

ACTION: Mr. Cordova moved to approve the Consent Agenda. Mr. Coriz seconded, and the Motion passed without opposition.

6. BUSINESS AND FINANCIAL REPORT

Geraldine Romero and Tom Beamon discussed JMEC's financial performance through the month of February 2024 including Income Statement and Balance Sheet reviews. They reviewed both historical 12-month rolling and full year projected financials. With this being the first full year of booking unbilled revenue on a monthly basis, revenue will look different from prior years but will be similar on an annual basis.

ACTION: Ms. McCoy moved to approve the February Financial Report including a review of February cooperative expenditures, Mr. Bustos seconded. The Motion passed without opposition.

7. OTHER REPORTS

a. President's Report

Mr. Trujillo reported that he went with Mr. Beamon and Mr. Randy Vigil to meet with the Santa Fe National Forest and Tesuque again this week. They are working on a plan to address their concerns. He also stated that due to the current muddy conditions, they still have not been able to get a good look.

Mr. Trujillo also mentioned that the Executive Committee met yesterday. He stated that they had a good discussion regarding JMEC's 503-C foundation fund. There is consensus from the Executive Committee to look at JMEC's Certificate of Incorporation and figure out what they are allowed to use the money for. He stated that in the past, JMEC has given out scholarships, they have sent students to DC and they have donated to local educational programs. The Executive Committee would like to see if JMEC can set up a program to try

to entice high school students to learn job-training to hopefully become journeymen / linemen.

Mrs. Martinez emphasized the idea of wanting to figure out how JMEC can use the funds. She stated that JMEC needs linemen, so she thinks it would be helpful to start a program to train people to fill that need. She stated that Mr. Hastings used to say that JMEC has a problem hiring too many apprentices rather than linemen.

She stated that JMEC needs someone to set goals and milestones and that this should start sooner rather than later.

Mr. Beamon recommended that Tina Trujillo-Archuleta be the contact for that since she is already involved. There is no reason to reinvent the wheel. He stated that she can work with Jessica and Randy on it.

Mrs. Trujillo-Archuleta stated that she and Tomas Barela went to a meeting at Northern New Mexico College. She said that the college is trying to emulate the program that CNM has for PNM apprenticeship program, which is a 5 class course. She stated that she will follow up on that and let Mr. Beamon know what she discovers.

Mr. Coriz, Mr. Velarde, Ms. McCoy, and Ms. Maestas Muller all agreed with the idea of looking into the program. Ms. McCoy stated that she knows several young people who are interested in something like this but they don't know where to start. Mr. Coriz asked that legal counsel look into whether or not it can be done, but agreed that he believes that on the surface, this is a good idea.

b. Statewide Report

Mr. Bustos told the Board that JMEC should start applying for grants, so they don't have to worry so much about loans. He stated that he spoke to Carmen Campbell who now works at the Statewide. She said that she is willing to help.

Mr. Beamon stated that he thinks in general, JMEC should have their antennas up more regarding grants. He stated that there has been a massive amount of grant funding that has been missed and encouraged the Board to keep their ears open for any way to fund things without attaching it to our balance sheet.

c. Tri-State Report

Mr. Coriz stated that one of the major focal points of Tri-State's Annual Meeting will be their solar portfolio. Tri-State added 5 new solar projects since the Administration is pushing renewables. Tri-State is forecasting even more solar on their system. Mr. Coriz sees this as a big opportunity for the pueblos in JMEC's district to engage in renewable energy. He emphasized to Tri-State that JMEC is a very unique cooperative because its members include 8 pueblos and 2 nations.

Mr. Trujillo stated that about a year ago, JMEC staff discussed load generation with the pueblos. He mentioned that he is curious about the current difference between their requests and their own generation compared to a year ago. He stated that “many people don't realize how much Tri-State's portfolio has changed, I think we need to inform our members. We should include this in an article to highlight that the power we buy includes a significant renewable component.”

8. INTERIM GM REPORT

Mr. Beamon began by calling Mr. Randy Vigil into the room and congratulating him on 35 years of service to JMEC. The Board congratulated Mr. Vigil on his service. Mr. Beamon then introduced a resolution that will allow the financial discussion to be moved up on future regular meeting agendas. Mr. Beamon emphasized the importance of the financials being reviewed by the board earlier in the day so that the Board has an opportunity to review everything before lunch. He also discussed the outages and metering system. Mr. Beamon is working on a strategy for improving the metering system.

9. EXECUTIVE SESSION

Ms. Martinez made a Motion to enter into Executive Session, Mr. Coriz seconded the Motion. The Motion passed unanimously at 12:34 p.m. Ms. Martinez made a Motion at 2:49 p.m. to come out of Executive Session, the Motion was seconded by Mr. Velarde. The Motion passed unanimously.

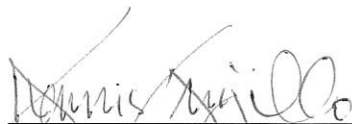
10. NEW BUSINESS

None.

11. ADJOURN

Having completed the agenda and with no further business to come before the Board, President Trujillo adjourned this meeting at 2:51 p.m.

APPROVED:



President, Dennis Trujillo



Secretary, Marcie Martinez

