

**REGULAR MEETING - BOARD OF DIRECTORS
SALMON RIVER ELECTRIC COOPERATIVE, INC.
CHALLIS, IDAHO
April 27, 2022
1:00 P.M.
MINUTES**

Directors Present: Steve Rembelski
Jeff Bitton
Doug Parkinson

Mike Miller
Earl Skeen

Norman Wallis
Bob Boren

Staff Present: Ken Dizes, Manager

Others Present:

Bold Language indicates follow-up items.

President Wallis called the regular meeting to order at 12:42 P.M.

Public Input: None

Actions:

- Parkinson moved and Skeen seconded a motion to approve the 3/23/22 Regular Board Meeting minutes. Motion passed by unanimous voice vote.
- Boren moved and Miller seconded a motion to approve ten decedent capital credit accounts totaling \$10,298.52. Motion passed by unanimous voice vote.
- Parkinson moved and Boren seconded a motion to approve the 2022 Revised SREC Budget. Motion passed by unanimous voice vote.
- Bitton moved and Parkinson seconded a motion to approve the 2021 Financial Audit. Motion passed by unanimous voice vote.
- Miller moved and Bitton seconded a motion to approve the 2021 Patronage Capital Allocation in the amount of \$218,910.55. Motion passed by unanimous voice vote.
- Boren moved and Parkinson seconded a motion to approve SREC's contributing 5% of SREC's CFC 2022 patronage refund to the CFC Cooperative System Integrity Fund for the purpose of Territorial Integrity Purposes Only. Motion passed by unanimous voice vote.
- Bitton moved and Miller seconded a motion to approve SREC borrowing \$2 million from CFC for the replacing of aging electrical plant over the next three years. The loan will be a fixed rate 30-year loan locked to maturity. SREC staff will invest the funds in a secure CFC fund until the time the funds are needed. This loan was secured early due to rising interest rates. Motion passed by unanimous voice vote.

The March 2022 financials were received.

ICUA Report: Boren reported on the following from the ICUA Meeting:

- Legislative redistricting
- ICUA Safety Committee and SAP visits
- Joint procurement
- Infrastructure funds update
- ICUA Annual Meeting
- Youth Rally
- ICUA social media

Safety: Dizes reported on the following:

- o No reportable safety incidents
- o Safety meeting minutes included in the board packet

Manager's Report: Dizes reported on the following:

- o Infrastructure replacements and funding
- o Stanley outpost update
- o Billings and collections
- o Presidents Agenda for Annual Meeting
- o Potaman Peak repeater site completion

Member Report for March was reviewed. There were 16 new members in and 10 out for a net gain of six members. Membership at the end of March stands at 2182, which is 19 more than the end of March 2021.

Discussed upcoming Director Meetings/Schools and who would be attending as well as the upcoming board meeting dates. Wallis will be attending the CFC Forum in June 2022. Wallis, Boren, and Dizes will be attending the July ICUA Annual Meeting in Boise. The next SREC board meeting will be Thursday April 28, at the Challis High School Gymnasium. The next Regular Board Meeting will be May 25.

Unfinished Business:

The board reviewed board policies 16-19.

New Business:

Miller moved and Skeen seconded a motion to approve SREC sponsoring a \$500 golf hole at the ICUA PAC Golf Tournament to be held in Boise in July. Motion passed by unanimous voice vote.

Wallis adjourned the meeting at 2:08 P.M.

Doug Parkinson
Secretary

Norman A Wallis
President

5-25-2022
Date

5-25-2022
Date