

**REGULAR MEETING - BOARD OF DIRECTORS
SALMON RIVER ELECTRIC COOPERATIVE, INC.
CHALLIS, IDAHO
July 26, 2017
1:00 P.M.
MINUTES**

Directors Present: Bob Boren Doug Parkinson Norman Wallis
Steve Rembelski Earl Skeen Jeff Bitton
Mike Miller

Staff Present: Ken Dizes, Manager

Others Present: Don Boesiger
Nicholas Dizes

Bold Language indicated follow-up items.

The regular meeting was called to order by President Boren at 12:55 P.M.

Public Input: Don Boesiger introduced himself as a member of SREC who was interested in learning about the electric cooperative. Don works for Power Engineers from his home at Sullivan Creek near Squaw Creek. Don is the same member who came to attend SREC's board meeting last month but was mistakenly not invited in.

Nicholas Dizes attended the board meeting to thank the board for the opportunity to attend the ICUA Youth Rally. Nicholas reported on what he learned and enjoyed at the rally.

The board also received a letter from Justin Rembelski thanking the board and SREC staff for the opportunity he had at the youth rally. (Letter Attached)

The board took the following actions:

- The minutes of the June 28, 2017 regular meeting were approved as distributed.
- It was moved by Wallis, seconded by Miller to approve the retirement of five decedent capital credit accounts totaling \$6475.11. Passed by unanimous consent.
- It was moved by Parkinson, seconded by Skeen to approve one write-off account totaling \$149.51. Passed by unanimous consent.
- It was moved by Wallis, seconded by Bitton to approve the name change for the Kirkpatrick capital credit account. Passed by unanimous vote.
- Boren appointed Miller to be the Custer County 4H buyer and Wallis to be the Lemhi County 4H buyer.

The June Financials were reviewed.

Boren, Skeen, Wallis, and Dizes reported on the ICUA/BPAMeeting. A lengthy discussion was had regarding the capital credit presentation at the meeting including the following points:

- o Make sure to document capital credit discussions
- o Directors have a fiduciary responsibility not the Cooperative
- o Seek permission from capital credit holder before discounting
- o Record capital credit allocation on 990
- o Consider retiring former member capital credits and on a discounted basis

Boren report attached.

Dizes reported on SREC Safety. No reportable accidents occurred in June.

Dizes reported on the following in his Manager's Report:

- Signing new BPA Energy Conservation Agreement
- Intermountain Energy Summit August 8-9
- House move in Stanley
- BiOp support

Member Report was reviewed. There were 18 new members in and 13 out for a net gain of 5. Membership at the end of May stands at 2123. The membership count will decrease substantially next month due to cleaning up the inactive members list.

Discussed upcoming Director Meetings/Schools and who would be attending as well as the upcoming board meeting dates.

There was no unfinished business.

New Business:

The next board meeting will be August 23, in Stanley. The board asked staff to plan on having the meeting at Redfish Lake Lodge with the same format as used in previous years. A notice of meeting will be mailed to Stanley PO box holders and flyers will be distributed.

The regular meeting was adjourned at 2:30 P.M.

Norman H. Wallis
Secretary

John A. Boren
President

8-23-17
Date

8/23/17
Date