

**MINUTES OF MEETING
Board of Directors
September 25, 2018**

The regular Board of Director's Meeting of San Luis Valley Rural Electric Cooperative, Inc. was held on Tuesday, September 25, 2018, at the headquarters office located in Monte Vista, Colorado. Directors present were Cole Wakasugi, (president), Carol Lee Dugan (vice-president), Scott Wolfe (secretary), Stephen Valdez, Mike Rierson, and Keenan Anderson. Also present were Gregg Kampf (corporate attorney) and the following staff: Loren Howard (chief executive officer), JoAn Waudby (chief financial officer/corporate treasurer), Shawn McKibbon (operations superintendent), Terry Daley (engineering manager), and Michelle Trujillo (human resources officer/assistant corporate secretary). Kip Nagy was unavoidably absent.

Call to Order

Cole Wakasugi called the meeting to order at 6:30 p.m.

The Pledge of Allegiance

Cole Wakasugi led the Pledge of Allegiance.

Welcome of Guest(s)

None

Member Communication

Mail was circulated among the board members.

Approval of Agenda

On Motion #1 by Carol Lee Dugan, seconded and unanimously carried by those present; the agenda was approved as amended.

Corporate Review

Loren Howard reviewed the submitted report and provided updates on the USFS permitting issue, new considerations to net metering policy, upcoming Cisco upgrade to be done next week, work in the Baca area, and the DORA grant reimbursement status on the fiber project in the Spring Creek area in Mineral County.

Approval of Minutes

On Motion #2 by Scott Wolfe, seconded and unanimously carried by those present; the minutes of the August 28, 2018 regular board meeting were approved as submitted.

Operating Statistics

The financial report and statistical graphs depicting measurable points of interest were reviewed and discussed.

Acceptance of Financial Report

On Motion #3 by Mike Rierson, seconded and unanimously carried by those present; the board accepted the August 2018 financials as submitted.

Safety Report

The submitted report was reviewed and discussed. (Copy attached hereto and made a part hereof.)

Acceptance of Safety Report

On Motion #4 by Stephen Valdez, seconded and unanimously carried by those present; the Safety Report was accepted as presented. (Copy attached hereto and made a part hereof.)

Agreements for Purchase of Power

The Agreements for Purchase of Power were reviewed and discussed.

Ciello Report:

Loren Howard reviewed the submitted report noting that the fiber is in place along Highway 149 between the Park Corrals and Spring Creek and splicing will commence shortly.

ATTORNEY'S REPORT**Corporate Attorney - Gregg Kampf**

Gregg Kampf reviewed his submitted report. He further provided a brief update on the Pedal the Plains CREA sponsored event he participated in earlier in the month.

BOARD COMMITTEE REPORTS:**Colorado Rural Electric Association – K. Cole Wakasugi**

Cole Wakasugi reported that CREA hosted a reception for the legislators August 30th. He attended a presentation by Justin Talbot, Operations Superintendent for LPEA, regarding the fire in their service territory.

Western United – K. Cole Wakasugi

Cole Wakasugi reported that the annual fish fry was a success, Mike Prom announced his retirement and Greg Mordini will serve as the assistant CEO in the interim, and front range growth is driving the growth at Western United.

Tri-State – Scott Wolfe

Scott Wolfe briefly reviewed the submitted report. He announced there will be no rate increase for 2019, the energy efficiency program appears to be dwindling, and there is a scheduled meeting to discuss Policy 115 at the upcoming meeting.

Unfinished Business

None

New Business

None

Future Dates

SLVREC's next regular board meeting will be Wednesday, October 31, 2018 @ 9:30 a.m. Mike Rierson will be unable to attend this meeting.

CREA Fall Meeting and Energy Innovations Summit, October 26-30, 2018 – Denver, CO.

Board Comments:

None

Executive Session

On Motion #5 by Mike Rierson, seconded and unanimously carried by those present, the board entered into an executive at 7:56 p.m. for the discussion of personnel.

On Motion #6 by Mike Rierson, seconded and unanimously carried by those Public Session convened at 8:32 p.m. with no action taken.


CEO Compensation Package

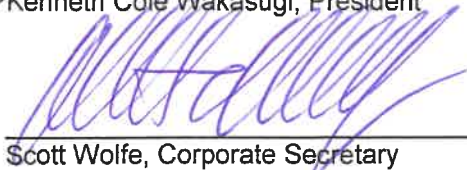
On Motion #7 by Scott Wolfe, seconded and unanimously carried by those present, the board approved a new compensation package for the chief executive officer.

Motion to Adjourn

On Motion #8 by Scott Wolfe, seconded and unanimously carried by those present, the board adjourned their meeting at 8:35 p.m.

SEAL


Kenneth Cole Wakasugi, President


Scott Wolfe, Corporate Secretary


Michelle Trujillo, Recording Secretary