

POLICY NO. 1-15

ECONOMIC AND COMMUNITY DEVELOPMENT

I. OBJECTIVE

To establish the policy regarding Wells Rural Electric Company's participation in economic and community development and cooperative business diversification activities.

II. POLICY ON ECONOMIC AND COMMUNITY DEVELOPMENT

The board of Wells Rural Electric Company recognizes the importance of economic and community development toward the creation of employment opportunities, an increase in energy sales, and stabilization of power costs. The primary goals associated with these efforts are improvements to the financial well-being of the cooperative and its members and in the quality of life of those residing in Wells Rural Electric Company's territory.

- A. The board supports the participation by the cooperative, the chief executive officer, and the employees in economic development activities which maintain Wells Rural Electric Company's competitiveness and help create employment opportunities.
- B. Wells Rural Electric Company will coordinate its economic development activities with state, regional and local development authorities in an effort to efficiently pursue development opportunities.
- C. Wells Rural Electric Company financial capabilities with respect to these activities are limited. The Company will continuously seek information concerning financing sources, including grant and loan programs, and will make that information available on request.
- C. The board will review any participation in economic development activities to insure the activities are consistent with the company's financial goals.
- D. Because retention of business is important to the economic vitality of the service area, Wells Rural Electric Company will consider requests from existing loads for developmental assistance on an equal basis as requests from potential new loads.
- E. The board also supports the participation by the cooperative, the chief executive officer, and the employees in community development activities, which maintain or improve the quality of life of Wells Rural Electric Company members and their families.

III. RESPONSIBILITY

- A. The chief executive officer is responsible for investigating and responding to requests for developmental assistance from existing and prospective loads. The chief executive officer is further responsible for encouraging employee participation in local and regional development organizations. Finally, the chief executive officer will report to the board on a regular and timely basis regarding all economic development projects and activities undertaken by the cooperative or its employees.