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MINUTES OF THE REGULAR BOARD MEETING  
OF THE BOARD OF DIRECTORS OF  
WELLS RURAL ELECTRIC COMPANY

September 7, 2005

The regular meeting of the Board of Directors of Wells Rural Electric Company was held in Wells, Nevada in the Boardroom of the Wells office and called to order Wednesday, September 7, 2005 at 9:00 a.m. The meeting was presided over by President D. Vernon Dalton.

Directors present were: Gerald Anderson, D. Vernon Dalton, Scott Egbert, Lois Nannini, S. J. Smith, Paul Neff, Jerry Parkin, Ron Springsteel, Howard Wright and Mary Wright. Orlin Kidner was absent.

Staff member present was Clay R. Fitch, Chief Executive Officer. Also present was Amanda Moffitt, Administrative Assistant.

APPROVAL OF MINUTES: The minutes of the regular meeting of August 3, 2005 were approved as written.

ADDITIONS TO AGENDA:

- CFC Long-term Debt

SAFETY FIRST VERSE: **[[#150]]** Hantavirus **[[#150]]** Take necessary precautions when working/cleaning in or around out-buildings. A person may be exposed to hantavirus by breathing dust after cleaning rodent droppings or disturbing nests, or by living or working in rodent-infested settings.

PRESENTATIONS:

Participants of the Utah and Nevada Youth Energy Seminars thanked the board for sending them to the youth camp. Each participant reported on their experiences while attending the camps.

ACTION ITEMS:

CEO Evaluation **[[#150]]** An executive session was held.

Director Lois Nannini arrived at the meeting at 9:50 am.

Wild Blue **[[#150]]** A discussion was held on whether or not to expand into territory other than Wells Rural Electric**[[#146]]**s service territory. It was the consensus of the board to research opening Wild Blue to outside of our service territory and to include a **[[#147]]**non-member**[[#148]]** price structure. **IT WAS ON MOTION BY RON SPRINGSTEEL, SECONDED BY SCOTT EGBERT AND PASSED TO LIST WELLS RURAL ELECTRIC COMPANY AS A WILD BLUE DEALER IN SPRING CREEK AND ELKO, NEVADA.**

Policy 4-2, Capital Credits **[[#150]]** Clay presented the content of Policy 4-2.

Letter of Engagement **[[#150]]** **IT WAS ON MOTION BY S. J. SMITH, SECONDED BY JERRY PARKIN AND PASSED TO ACCEPT THE LETTER OF ENGAGEMENT FROM BOLINGER, SEGARS, GILBERT AND MOSS, L. L. P. TO CONDUCT THE 2005 AUDIT.**

Diversified Services Second Quarter Report **[[#150]]** A discussion was held. **IT WAS ON MOTION BY GERALD ANDERSON, SECONDED BY RON SPRINGSTEEL AND PASSED TO APPROVE THE DIVERSIFIED SERVICES SECOND QUARTER REPORT AS PRESENTED.**

Member Survey **[[#150]]** A presentation was given by Jeff Cromie summarizing the member survey. A discussion was held regarding the concerns and comments of some of the members.

A lunch recess was called at 12:05 pm. The meeting was called back to order at 12:42 pm.

CFC Long-term Debt **[[#150]]** Clay handed out information and options available to convert CFC loans. Following a discussion, **IT WAS ON MOTION BY LOIS NANNINI, SECONDED BY GERALD ANDERSON TO CONVERT THE LOANS TO FULL LIFE OF EACH LOAN. MOTION FAILED.**

**IT WAS ON MOTION BY MARY WRIGHT, SECONDED BY RON SPRINGSTEEL AND PASSED TO CONVERT EACH LOAN TO THE YEAR 2008.**

Mary Wright was excused from the meeting at 1:10 pm.

#### INFORMATION ITEMS:

Safety Minutes **[[#150]]** **IT WAS ON MOTION BY PAUL NEFF, SECONDED BY HOWARD WRIGHT AND PASSED TO APPROVE THE SAFETY MINUTES AS PRESENTED.**

New Memberships **[[#150]]** **IT WAS ON MOTION BY GERALD ANDERSON, SECONDED BY JERRY PARKIN AND PASSED TO APPROVE 61 NEW MEMBERSHIPS AS REVIEWED; WELLS **[[#150]]** 13; CARLIN **[[#150]]** 20; WENDOVER, NV **[[#150]]** 17 AND WENDOVER, UT **[[#150]]** 11.**

#### BOARD REPORTS

There were no reports given.

#### MANAGEMENT REPORTS:

Department Reports **[[#150]]** The following reports were included as information in the agenda:

##### Office Services

- [[#183]]** Finance and Administration
- [[#183]]** Accounting
- [[#183]]** Member Services
- [[#183]]** Marketing
- [[#183]]** Member Business Development

##### Operations Department

- [[#183]]** Operations Outage
- [[#183]]** Safety Committee Minutes
- [[#183]]** Information Services
- [[#183]]** Diversified Services

##### Power Supply Report

#### CEO **[[#146]]**'s REPORT:

FYI Reports **[[#150]]** Clay included the following reports in the board folders: Outline of Electricity Act; Clean Energy Bond; FERC Jurisdiction and Energy Bonds.

Hurricane Katrina **[[#150]]** Clay informed the board of a fund set up for donations to the Louisiana Statewide. Funds would be used to help employees/coop members affected by the hurricane.

NREA Annual Meeting **[[#150]]** Clay reported on the large turn-out and speakers at this year **[[#146]]**'s annual meeting. He informed the board of the issues the statewide will support at the NRECA Issues Committee meeting.

#### AGENDA ITEMS:

There were no agenda items to be included.

#### EXECUTIVE SESSION:

An Executive Session was not held.

#### OTHER BUSINESS:

Director Gerald Anderson reported on a member contact regarding a billing issue.

Director Howard Wright made a request to share the member survey information with people in Carlin. A discussion was held. It was the consensus of the board to not share the results of the survey at this time.

As there was no further information to discuss, the meeting was adjourned at 1:30 pm.

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D. Vernon Dalton, President

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Lois Nannini, Secretary/Treasurer

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