

THE REGULAR BOARD OF DIRECTORS MEETING  
OF  
WELLS RURAL ELECTRIC COMPANY

April 11, 1975

The regular meeting of the Board of Directors was called to order by President Jim Ballard at 1:00 PM in the Wells Rural Electric Company board room on April 11, 1975.

Those present were: Jim Ballard, Art Grock, Ray Crawford, Vernon Dalton, Bob Wright, Gene Pengelly, Jess Urresti, and Clarence Swett. Also present were Bob Vaughn, and Don Snyder. Absent were: Tom Achurra, Bill Gibbs, and John Krenka.

The minutes of the previous meeting were approved as read.

Additions to the Agenda: Jim Ballard added the Printing of the By-laws.

Bob Vaughn was then given the floor. He explained the recent loan application to the Directors. Necessary resolutions pertaining to the recent loan application will be put into the minute book to become permanent records. He also explained in full the BPA Nuclear Projects 4 & 5. The general consensus of the Board was in favor of going along with the project. The final resolution will be made at the April 29 meeting.

Idaho Power Company: We have received no response from them. Vernon Dalton moved Wells Rural Electric Company bring suit against Idaho Power Company and Clarence Swett seconded. The motion carried.

Representation of Carlin on the Board of Directors: Bob Vaughn discussed the many possibilities with the board.

Re-evaluation of the By-laws: Don explained the present situation on the distribution of the By-laws to each new consumer. The Board decided to wait until 1976 to revise the By-laws and get them printed.

Construction: Don reported in the absence of Adrian. The Directors were informed of everything that has happened since the last meeting.

Devils Gate: This project is on schedule and all the material is in. Staking will be done this month.

Pine Valley/Carlin: We are waiting for REA approval. Ed Kipp was here this month. Earl Toombs has finished the inventory. Lee Engineering gave us an estimate of \$872,000 to build the line into Pine Valley. Wells Rural Electric Company may build the line themselves.

Tent Mountain: Nothing new.

Street Lighting: Nothing new.

Service Building: Bids will be opened on April 29, 1975 at 2:00 PM. Don informed the Board of the notices that have been published in the Elko Paper and the Wells Paper. He explained the deposits and fees for the plans. Construction is expected to commence about May 15th.

Raft River: Nothing new.

Hydro Plant: Nothing new.

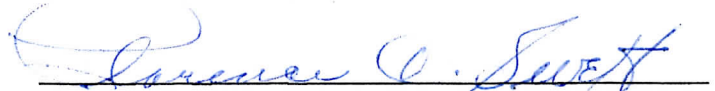
Scholarship Program: Nothing new.

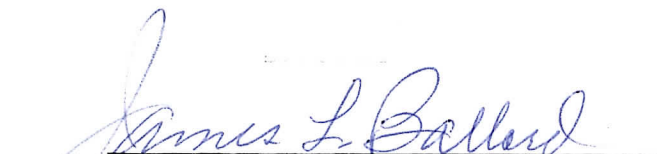
Managers Report: Don introduced Jerry Cushman from Carson City, who is a new employee. Jerry is a 17 year veteran on the lines. Buddy Welch is also a new employee. The operational charts were then reviewed. The Elko County Cowbells want to have a cooking school on May 10, 1975. It was decided to donate the display table and five small appliances and let them use the stove. CFC information was presented to the Directors. Gene Pengelly moved to have a corporate resolution that will enable the Manager to borrow money from the bank on a month to month basis. Ray Crawford seconded and the motion passed. The service Department was also discussed. The personnel situation was talked over. A service coordinator and a TV repairman were mentioned.

Bob Wright moved that the two Wells memberships and the 15 Wendover memberships be approved. Gene Pengelly seconded and the motion passed.

Vernon Dalton reported on the progress of the NREA.

The meeting was adjourned at 4:45 PM.

  
Secretary, Clarence C. Swett

  
President, James L. Ballard

WAIVER OF NOTICE  
OF  
REGULAR DIRECTORS MEETING  
OF  
WELLS RURAL ELECTRIC COMPANY

We, the directors of WELLS RURAL ELECTRIC COMPANY, (hereinafter called the "Cooperative"), waive all notice of the time, place and purpose of a regular meeting of the board of directors and fix the Wells Rural Electric Company Offices in the City of Wells, State of Nevada, as the place, and the 11th day of April, 1975, at one o'clock P.M. as the time for the holding of such meeting for the purpose of action upon:

1. The authorization of the execution of an agreement with United States of America (hereinafter called the "Government"), acting through the Administrator of the Rural Electrification Administration, which will amend in certain respects the loan contract with the Government, dated as of May 8, 1959, as previously amended, and will provide for an increase of not to exceed \$725,000 in the amount of the loans to finance the construction of additional electric transmission, distribution and service lines by the cooperative and the operation of its System;
2. The authorization of the execution and delivery by the Cooperative of a note payable to the order of the Government in the principal amount of \$725,000, bearing interest at the rate of two per centum per annum and providing for the payment of the indebtedness evidenced thereby within 35 years and to be issued under and secured by the mortgage, to be executed by the Cooperative and delivered to the Government;
3. The authorization of the execution of a mortgage to the Government; and
4. Such other business as may properly come before the meeting.

IN WITNESS WHEREOF we have hereunto set our hands this 11th day of April, 1975.

James L. Ballard  
JAMES L. BALLARD

Jess Urresti  
JESS URRESTI

Clarence C. Swett  
CLARENCE C. SWETT

Ray Crawford  
RAY CRAWFORD

John W. Krenka  
JOHN KRENKA

Robert Wright  
ROBERT WRIGHT

Eugene H. Pengelly  
EUGENE H. PENGELLY

D. Vernon Dalton  
D. VERNON DALTON

Thomas Achurra  
THOMAS ACHURRA

William B. Gibbs  
WILLIAM GIBBS

Arthur E. Grock  
ARTHUR GROCK

Being all of the directors of WELLS RURAL ELECTRIC COMPANY without exception.

MEMBERSHIPS TO BE APPROVED

APRIL 11, 1975

WELLS

1. Chris Dixon
2. Ward Mains

WENDOVER

1. Mrs. Jack Brickerton
2. T. C. Boren
3. Carol Boyles
4. Stephanie Cain
5. Richard Craig
6. Jerry Deschene
7. Felipe Duran
8. Leonard Hamilton
9. James D. Hogan
10. Ralph R. Hogue
11. Don Merrill
12. Rita Robison
13. Bob Shaw
14. Cecil A. Taylor
15. David A. Waggoner