

WELLS RURAL ELECTRIC COMPANY
WELLS, NEVADA

Meeting of Board of Directors

Pursuant to waiver of notice, a Special Meeting of the Board of Directors of Wells Rural Electric Company, Wells, Nevada was held on February 27, 1961 at the company office in the City of Wells, State of Nevada at 7:30 P.M.

The special meeting was called to order by Robert Wright, President, who presided and John Moschetti, Secretary, acted as secretary of the meeting.

Upon calling the roll the secretary reported that the following directors were present: ROBERT R. WRIGHT, JAMES L. BALLARD, CHARLES READ, VERNON DALTON, HERBERT UHLIG, ROGER SMITH, BLAINE SHARP, EYER H. BOIES, ART GROCK, CLARENCE SWETT AND JOHN W. MOSCHETTI, being all the directors. Also present were Manager George Blackett, Fred Liquin, Engineer.

The minutes of the last regular meeting were read and approved with minor corrections.

The president said that the reason for the Special meeting was that we had received a letter dated February 21st from the Washington REA office giving us an answer on our applications to service the Wendover Area and the Deeth and O'Neill ranches. The letter was read in its entirety and showed that the REA engineer had estimated construction costs much higher than we had experienced in our former construction. REA was asking for large aid to construction on each of these projects. In the Wendover area, it showed:

	Deposit	Minimum
Bonneville, Ltd.	\$108,000.	\$3,150
State Line	58,500	1,675
Wendover Specialties	26,300	750
Utah Salt	12,450	375
A-1 Service	8,800	250

REA estimated Deeth and O'Neill lines to cost \$173,000. whereas we estimated \$100,000. The project would not be feasible at all on their estimates, but on our estimates could possibly be worked out if ranchers agree to pay a high minimum and an amortization cost for 10 years to be covered by 10 year non-interest bearing notes.

REA stated that any one or all of these projects could be dealt with separately when necessary supporting documents were secured. If all ranchers signed up there would be 7 in Deeth area and 5 in O'Neill area and it appeared that the amortization charge would be from \$35.00 to \$37.50 per month and the energy guarantee about \$50.00 per month.

A meeting will be held on Wednesday evening at 7:30 P.M. on March 1st to discuss this matter with the interested ranchers. All directors are invited but their attendance is not imperative.

Liquin said that figures from REA for Wendover construction was also high and felt we could better this. It was felt that we might get REA to accept bonds from these large users to cover their deposits which could be forfeited in case of default. He also felt that the Wendover deal would make us money.

Verne Dalton moved and Herb Uhlig seconded motion that a committee be appointed to go to Wendover immediately with our engineer to negotiate with large users. Motion carried. Selected for committee were Bob Wright, Charles Read and Vernon Dalton.

There being no further business to come before the meeting, upon motion duly made, seconded and unanimously carried, the meeting was adjourned at 10 P.M.

Approved:

Robert R. Wright
President

John W. Moschetti
Secretary

WRITTEN CONSENT TO TIME AND PLACE OF

SPECIAL MEETING OF DIRECTORS

of

WELLS RURAL ELECTRIC COMPANY

The undersigned being the Directors of Wells Rural Electric Company do hereby unanimously favor and consent to the holding of a Special Meeting of the Directors of the Wells Rural Electric Company to be held at Company office in the City of Wells, County of Elko, State of Nevada on the 27th day of Feb. 1961 at 7:30 P.M. of said day and do hereby further waive any and all notices of any kind or nature of said date and place of meeting.

Dated this 27th day of February, 1961.

Blaine Sharp

Roger Smith

Vern Dalton

Eyes H. Bore

John W. Mandette

W. G. Beard

Robert B. Wright

James L. Ballard

Lawrence C. Sweet

Arthur E. Brock

Herbert H. Whaley

at special meeting