

WELLS RURAL ELECTRIC COMPANY
WELLS, NEVADA

Meeting of Board of Directors

Pursuant to a waiver of notice signed and made a part hereof, a Special Meeting of the Board of Directors of Wells Rural Electric Company, Wells, Nevada was held on March 1, 1961 at the El Ranch Hotel in the City of Wells, State of Nevada at 8 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 of the directors. Also present were Fred Liquin, Engineer and following Deeth-O'Neil ranchers: Bill Gibbs, Cliff Darnell, Bob Agee, Lester Agee, Horace Smith, Bill Wright and Pete Warbel. Also Manager George Blackett.

The president stated that the purpose of the Special Meeting was to discuss with the ranchers, letter received from REA office in Washington concerning our application for funds to serve their areas. The letter from REA office shows an estimate of construction costs much higher than that of our engineer. On the basis of our past construction costs it appears that a major part of the cost would have to be amortized by the ranchers over a ten year period and this expense would be supported by non-interest bearing ten year notes to be signed by each rancher.

Our original estimate of 7 ranchers in the Deeth area and 5 in the O'Neil area was in error as there were only 5 ranchers in the Deeth area interested. Therefore it would appear that the amortization cost that we had originally estimated for the Deeth area would be higher--perhaps \$50.00 per month for amortization and \$50.00 guaranteed energy charge.

Applications were given to each rancher showing the basis on which the costs could be borne by them to cover both energy and amortization. It was explained to the group that the amortization charge could vary depending upon the total cost of the projects but according to best estimates of our engineer this appeared to be fairly conservative. This could also vary if all of the interested users did not sign up.

Questions were answered as to amount of energy to be used and explained that the ranchers were served on our regular rural rates and that the amortization charge would not buy any energy.

The Deeth-O'Neil ranchers expressed a desire that we explore the possibility of telephone extensions together with the power project as they are in need of better phone service.

The group were told that as soon as any group were all in agreement and had signed suggested applications that this material could be forwarded to Washington and the earlier this were done, the sooner we might expect action on our application for funds.

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 El Rancho in the City of Wells, County of Elko, State of Nevada on the 1st of March at 8 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 _____ day of _____, 1961.

W. C. Head
Regis Smith
Vernon Dalton
Eugene H. Bore
John W. Moschetti

Robert P. Hughes
Lawrence C. SWEET
James L. Ballard
Arthur E. Shuck