

Wells Rural Electric Company

Regular Meeting of the Board of Directors

A regular meeting of the Board of Directors of WELLS RURAL ELECTRIC COMPANY was held at the Company Office in Wells, State of Nevada, at 7:30 P. M. on ;the 15th day of May 1964.

The meeting was called to order by ROBERT RO. WRIGHT, President, who presided, and C. C. READ, Assistant Secretary, who acted as secretary.

Upon calling the roll, the secretary reported that the following directors were present: ROBERT WRIGHT, C. C. READ, EYER /BOIES, TOM ACHURRA, VERNON DALTON, ROGER SMITH, BLAINE SHARP, ART GROCK, JAMES BALLARD, OLIVER SHARP. ~~z~~ Absent was CLARENCE SWETT. Also present was manager George Blackett.

Manager Blackett read the minutes of the last meeting which were approved as read. Manager Blackett then read the financial report which was approved.

A letter from Associated Engineers to James Mock of St. Paul Insurance Companies, the bonding company for C. W. Brown, was read. No answer received from the bonding company yet. The amount the bonding company would be liable for is \$1,591.29.

Mr. Barnhart of Pocatello, Idaho appeared in regard to purchasing a diesel engine. Oliver Sharp moved ;that we sell the engine for \$7,500.00 cash. Seconded by Blaine Sharp. Motion carried.

President Wright is to meet with Jack Taylor of Big Springs regarding the transmission line right--of-way.

A letter from Mr. Fitch of REA was read regarding the proposed rate reduction. He asked for information which would enable REA to make a rate study.

A proposed right-of-way easement from Kaiser Aluminum was discussed. C. C. Read moved that the easement be tentatively approved subject to a change essentially reading "that any line serving customers other than Kaiser Aluminum should not be subject to the removal clause in the event that Kaiser Aluminum ceases to be a customer". Second by Eyer Boies. Motion passed.

A letter from the attorney for J. H. Baxter was read which asked for payment. This was referred to our attorney.

A letter from the Public Service Commission was read concerning service areas. This is being worked on through Attorney Vaughan and with Nevada Power Company.

6 Six new memberships were approved. Four from Wells and two from Wendover.

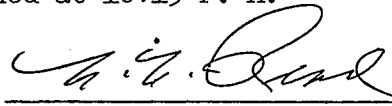
An amendment to the by-laws of the Utah Rural Electric Association, regarding purchase of power was approved.

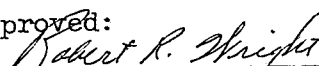
The Board approved the new motel being put up, ^{using} ~~the choice of~~ either the small commercial rate or the large power rate.

The Board approved lighting the substation in Wells for the convenience and safety of men for night work.

Purchase of a water fountain for the office was approved.

Meeting adjourned at 10:15 P. M.


C. C. Read, Acting Secretary

Approved:

Robert R. Wright, President

WELLS RURAL ELECTRIC COMPANY
WELLS, NEVADA

MEMBERSHIPS TO BE APPROVED MAY 15, 1964

WELLS

Farnes G. Egbert
Bill Eades
James C. Beckerdite
Mrs. Julia Peltier

WENDOVER

Gary A. Rippetoe
Roy A Palmer

9-649

Basis Date Agreement (Rev. 10/57)

Form C-2

Form T-7a

REA Project Designation:

NEVADA 15A WELLS

AGREEMENT

between

UNITED STATES OF AMERICA

and

WELLS RURAL ELECTRIC COMPANY

Dated as of May 10, 1962

DEPARTMENT OF AGRICULTURE

RURAL ELECTRIFICATION ADMINISTRATION

No. 2

AGREEMENT, made as of May 10, 1962 - - - - - , pursuant to the Rural Electrification Act of 1936, as amended (7 U. S. C. 901 et seq.), between UNITED STATES OF AMERICA (hereinafter called the "Government"), acting through the Administrator of the Rural Electrification Administration (hereinafter called the "Administrator"), and WELLS RURAL ELECTRIC COMPANY - - - - - (hereinafter called the "Corporation"), a corporation existing under the laws of the State of Nevada.

WHEREAS, the Corporation, to evidence a loan made by the Government to the Corporation pursuant to a loan contract (hereinafter called the "Loan Contract") between the Government and the Corporation, executed and delivered the following-described mortgage note or bond payable to the order of the Government:

<u>DATE</u>	<u>PRINCIPAL AMOUNT</u>	<u>FINAL MATURITY DATE</u>
May 9, 1959	\$1,654,000.00	May 9, 1994

and

WHEREAS, the terms of payment of the said note or bond may have been extended by an agreement or agreements entered into by and between the Corporation and the Government and other parties (the above-mentioned mortgage note or bond, as heretofore extended by any such agreement or agreements being hereinafter called the "Note"); and

WHEREAS, a portion of the principal amount of the Note has not been advanced to the Corporation as of the date of this Agreement (such portion of the principal amount of the Note not advanced to the Corporation prior to the date of this Agreement being hereinafter called the "Principal Balance"); and

WHEREAS, it is desired that the Principal Balance, when advanced to the Corporation, shall be repayable, with interest thereon, in installments as hereinafter provided, within thirty-five (35) years from the date of this Agreement;

NOW, THEREFORE, for and in consideration of the mutual agreements herein contained, the Government and the Corporation agree as follows:

SECTION 1. Interest on the Principal Balance advanced pursuant to the Loan Contract and remaining unpaid shall be payable quarterly in each year for a period ending on a date three (3) years after the date of this Agreement. Thereafter, to and including a date thirty-five (35) years after the date of this Agreement, the Corporation shall make quarterly payments in each year at the rate of \$10.60 per \$1,000 of the Principal Balance advanced pursuant to the Loan Contract and unpaid three (3) years after the date of this Agreement. Each such payment shall be applied first to the payment of interest on the Principal Balance and then on account of the Principal Balance. Thirty-five (35) years after the date of this Agreement, the Principal Balance advanced pursuant to the Loan Contract remaining unpaid, if any, and interest thereon, shall become due and payable.

SECTION 2. This Agreement shall not be effective unless and until the Corporation has obtained all authorizations required by law in order to permit the Corporation validly and lawfully to execute this Agreement.

SECTION 3. All of the terms and conditions of the Note, of any mortgage, deed of trust or other instrument securing the Note, and of any other agreement to which the Government and the Corporation are parties, shall stand and remain unchanged and in full force and effect except only as specifically varied or amended by this Agreement.

SECTION 4. The invalidity of any one or more phrases, clauses, sentences,

paragraphs, or provisions of this Agreement shall not affect any remaining portions thereof.

SECTION 5. This Agreement may be simultaneously executed and delivered in two or more counterparts, each of which so executed and delivered shall be deemed to be an original, and all shall constitute but one and the same instrument.

IN WITNESS WHEREOF the Government has caused this Agreement to be duly executed and the Corporation has caused this Agreement to be signed in its corporate name and its corporate seal to be hereunto affixed and attested by its officers thereunto duly authorized, all as of the day and year first above written.

UNITED STATES OF AMERICA

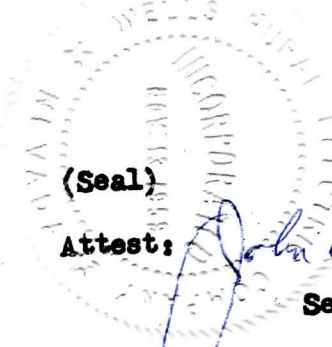
by *[Signature]*
Deputy Assistant Administrator
of
Rural Electrification Administration

Executed by the Government in the presence of:

[Signature]
[Signature]
Witnesses

WELLS RURAL ELECTRIC COMPANY

by *[Signature]*
President



(Seal)

Attest: *[Signature]*
Secretary

Executed by the Corporation in the presence of:

[Signature]
[Signature]
Witnesses