

MINUTES OF SPECIAL MEETING OF DIRECTORS

OF

WELLS RURAL ELECTRIC COMPANY

Pursuant to written consent and waiver of Notice executed by all members of the Board of Directors of WELLS RURAL ELECTRIC COMPANY on the 25th day of May, 1959, a special meeting of the Board of Directors was held at the El Rancho Cafe in the City of Wells, County of Elko, State of Nevada, on the 25th day of May, 1959, at 7:30 o'clock P.M. of said day.

Present were directors CHARLES C. READ, ROBERT R. WRIGHT, HERBERT UHLIG, VERNON DALTON, BLAINE SHARP, JAMES L. BALLARD, ROGER SMITH AND C. J. BALLEW. Absent was director JAMES B. WINES.

Also present at the meeting were EYER H. BOIES and JOHN MOSCHETTI, representing the Contact area; and ROBERT O. VAUGHAN, Attorney for the corporation.

The first matter to come before the meeting was the matter of filling the vacancy which had occurred due to the death of Director JAMES B. WINES. It was pointed out that Mr. Wines had deceased on the 18th day of May, 1959. There was thorough discussion concerning the matter of who should be appointed to fill the vacancy. It was pointed out that the Ruby Valley Area where Mr. Wines had lived was represented by two members on the Board of Directors, and that the Contact area which had been incorporated into the plans after the first Board of Directors had been elected had no representative. After due consideration of the matter and on motion duly made, seconded and unanimously carried it was

RESOLVED; that EYER H. BOIES be and hereby is elected and appointed to fill the unexpired term of JAMES B. WINES, deceased on the Board of Directors of WELLS RURAL ELECTRIC COMPANY.

BE IT FURTHER RESOLVED: That EYER H. BOIES be and he hereby is elected as a member of the corporation.

The next matter to come before the meeting was the reading of a letter from REA which stated that the ban to the corporation had been approved providing that the corporation could sign a satisfactory contract for power with Idaho Power Company and could obtain a satisfactory agreement for the purchase of the assets of Wells Power Company. After much discussion concerning both proposed contracts it was generally agreed that the best progress could be made by the corporation if the matter of a Power Contract with Idaho Power Company could be settled. President Wright stated that a letter was being sent from REA in Washington which would contain the objections of REA to the present proposed power contract of Idaho Power Company, and he stated that as soon as that letter had been received he would arrange for a meeting between the Board of Directors of the corporation and representatives from Idaho Power Company.

The next matter to come before the attention of the board was the matter of the proposed documents, including loan contract, note and deed of trust which had been prepared and forwarded by REA. A preliminary examination of the documents was made. The matter of whether or not the Nevada Bank of Commerce or the First National Bank of

Nevada should be the trustee was discussed. Thereupon on motion duly made, seconded and carried it was unanimously,

RESOLVED: That the trustee named in the loan documents particularly the ~~Deed~~ of Trust, be changed from Nevada Bank of Commerce to First National Bank of Nevada, Reno, Nevada, subject to approve of REA.

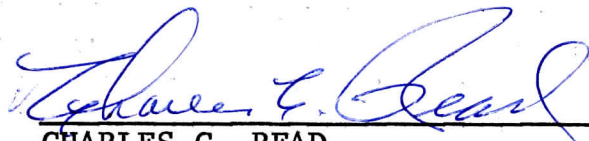
Upon further examination of the loan documents it was generally agreed that due to the length and technicality of the document the board would be unable to make a decision regarding the same without further advice. Thereupon, the documents were turned over to the corporation attorney with the request that he review them and write an opinion concerning them for the consideration of the board before further action would be taken.

A discussion was had with regard to the necessity of appointing an assistant Secretary. After due consideration of the matter and upon motion duly made, seconded and carried it was unanimously

RESOLVED: That CHARLES C. READ be appointed Assistant Secretary of the corporation with all of the power, authority, and duties of the Secretary as set out in section 7 of Article 4 of the By-Laws, and all authority, powers and duties normally incident to the office of Secretary.

There being no further business to come before the meeting, upon motion duly made, seconded and passed the meeting was adjourned.

I, the undersigned, being the duly elected Assistant Secretary of the Corporation do hereby certify that the within and foregoing are the minutes of the Board of Directors meeting held on the 25th day of May, 1959.



CHARLES C. READ
ASSISTANT SECRETARY

APPROVED:



PRESIDENT

SPECIAL MEETING OF DIRECTORS

OF

WELLS RURAL ELECTRIC

The undersigned directors of the Wells Rural Electric Company do hereby unanimously give their consent to the holding of a special meeting of the directors of the Wells Rural Electric Company to be held at the El Rancho Cafe, in the City of Wells, County of Elko State of Nevada on the 25th day of May at 7.30 PM of said day and do hereby further waive any and all notice of any name or nature of said date and place of meeting.

Charles Baker

Robert R. Wright

James S. Ballard

Delbert D. Wiley

Walter E. Lead

James S. Wright

Blaine Shantz

Vernon Dutton

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