

A REGULAR MEETING OF THE BOARD OF DIRECTORS

OF

WELLS RURAL ELECTRIC COMPANY

November 15, 1974

A regular meeting of the Board of Directors was called to order by Vice President, Jess Urresti, in the Wells Rural Electric Company board room at 1:05 pm, on November 15, 1974.

The minutes of the regular board meeting and the special meeting were approved as read.

Additions to the agenda: Tom Achurra wanted B.L.M. added and Don Snyder wanted to add Auditors Billing.

The following members were present: Tom Achurra, Art Grock, Ray Crawford, Bill Gibbs, John Krenka, Bob Wright, Gene Pengelly, Clarence Swett, Jess Urresti, Jim Ballard, Vernon Dalton, also present were Bud Calton, Elner Rutherford, Don Snyder and John Miller.

John Miller presented the Carlin letter to the Board of Directors. The Board added that the City of Carlin will supply power for Pine Valley. Gene Pengelly moved that the letter be sent to the City of Carlin with the specified corrections as stated. Art Grock seconded and the motion was approved.

The Devils Gate Delegation gave its presentation. Don gave the delegation the information we now have. An estimate of \$45,000 to put three-phase power into the Devils Gate Area was also given. The delegation discussed the proposition fully with the Directors and Don Snyder.

Paul Kramer of the N.R.E.C.A. Insurance Program give his presentation. He advocated the adoption of two policies by the directors and one for the employees. Bob Wright moved that we adopt the 24hr. Accident Insurance for everyone, and the High Limit Business Travel Insurance for the Directors, Manager and Attorney, it was seconded by Jess Urresti. Vernon Dalton moved that Wells Rural Electric Company pay for the medical examinations for employees that did not participate in the insurance program. Gene Pengelly seconded the motion and it was approved.

The ten-year financial forecast prepared by Ed Kipp was presented. Gene Pengelly moved that it be accepted and Bob Wright seconded the motion. The motion was approved.

resolutions attached

^B There were 8 memberships from Wells and 15 from Wendover. Bob Wright moved that they be approved and Vernon Dalton seconded. The motion carried.

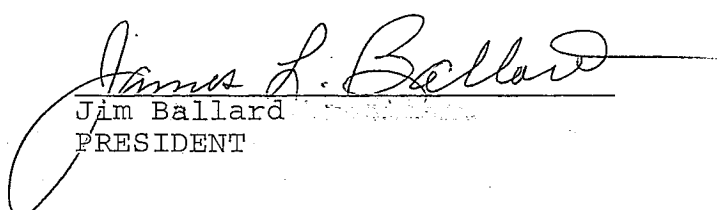
Don reported on Construction, Power Use and gave the Managers report. He also gave the Auditors Billing.

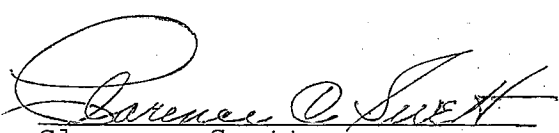
A report on the November 14, 1974 meeting with Raft River was given by Vernon Dalton. Don Snyder continued with the report. The main concern was how the line from Idaho Power will handle the increase in load we will have. Jim Ballard also commented on the Raft River Meeting. Raft River will send the records on their Nevada Properties to us so we can get the information we need.

Jim Ballard and Fred Toombs reported on the meeting that they attended.

Tom Achurra discussed a B. L. M. permit to put in 250' of underground wire to a stock water pump on B. L. M. ground. The application was misplaced and can't be found. Bob Wright also wanted his application looked into.

The meeting was adjourned at 5:20 pm.


Jim Ballard
PRESIDENT


Clarence Swett
SECRETARY

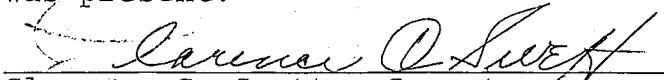
RESOLUTION
OF THE BOARD OF DIRECTORS
OF
WELLS RURAL ELECTRIC COMPANY

November 15, 1974

Board Resolution - Financial Forecast

NOW, THEREFORE, BE IT RESOLVED, That the Board of Directors does approve the 10-year (1974-1983) Financial Forecast and Statement of Assumptions, which forecast will be used to support the "C4" loan application.

I, Clarence C. Swett, Secretary of Wells Rural Electric Company, do hereby certify that the above is a true and correct copy of the minutes of the meeting of the Board of Directors of the Wells Rural Electric Company, held on the fifteenth day of November, 1974, at which meeting a quorum was present.



Clarence C. Swett, Secretary



MEMBERSHIPS TO BE APPROVED

November 15, 1974

Wells

1. V. J. Bavaro
2. John R. Bricker
3. Steve deGolyer
4. Fred C. Herr
5. Manuela Olague
6. Marilyn Sallee
7. Mike O. Slaton
8. Richard Walker

Wendover

1. Larry Burnstein
2. John H. Cline
3. Robert Emery
4. Mrs. Max C. Fullmer
5. Gary J. Glazier
6. James E. Kay
7. Henry Knight
8. Ren Lamb
9. Donna L. Mowray
10. James Partee
11. Eugene Peters
12. Russell Richardson
13. Theresa Richey
14. Adiranna Salas
15. Virginia M. Summers