

MINUTES
REGULAR MEETING
BOARD OF TRUSTEES
THE SOCORRO ELECTRIC COOPERATIVE, INC.

November 24, 2025

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The Regular Meeting of the Board of Trustees of The Socorro Electric Cooperative, Inc. (SEC) was held on Monday, November 24, 2025, at 310 Abeyta Ave, Socorro, New Mexico.

QUORUM

President Anaya asked Secretary Latasa to conduct Roll Call to determine a Quorum of Trustees present.

ROLL CALL

Secretary Latasa called roll and reported those present and attending as follows:

TRUSTEES PRESENT: Leroy Anaya, President
 Representative, District 3

 Eileen Latasa, Secretary/Treasurer
 Representative, District 2

 Jayson Moore, Trustee
 Representative, District 1

 Robert Alonzo, Trustee
 Representative, District 3

 David L. Wade, Trustee
 Representative, District 4

 David Dickey, Trustee (virtual attendance)
 Representative, District 5

TRUSTEES ABSENT: Stephen Rosas, Vice-President
 Representative, District 3

ALSO PRESENT: Manuel Gonzales, Chief Executive Officer
 Alyssa Cruz, Executive Assistant
 Mackenzy Romero, Interim-Executive Assistant
 David Montoya, Safety Compliance Officer
 Jason Otero, Chief Operations Officer
 Rauni Montoya, Chief Financial Officer
 Adriana Arellano, Chief Human Resources Officer
 Jimmy Capps, Director of Communications and Public Affairs

SEC MEMBERS PRESENT: Iliana Perez, Josefina Perez

CALL TO ORDER

The meeting was called to order at 2:00 p.m. by President Anaya.

PLEDGE OF ALLEGIANCE

President Anaya led everyone in the Pledge of Allegiance.

CONSIDERATION AND APPROVAL OF AGENDA

President Anaya asked for a motion to accept the Agenda as presented.

A motion was made by Trustee Latasa to approve the Agenda as presented; Trustee Moore seconded the motion. The motion carried unanimously.

President Anaya approved the Agenda as presented.

CONSIDERATION AND APPROVAL OF PREVIOUS MINUTES

OCTOBER 22, 2025 – REGULAR MEETING

Trustee Latasa made a motion to approve the Minutes from the Regular Meeting of October 22, 2025, with revisions; Trustee Dickey seconded the motion. The motion carried unanimously.

President Anaya approved the Minutes from October 22, 2025, with revisions.

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SET DATE/TIME FOR REGULAR MEETING

President Anaya stated the next meeting date needed to be set in order to meet the deadline for printing billing statements.

After discussion, Trustee Alonzo moved to set the date and time of the next committee and regular board meetings for December 30, 2025, beginning at 12 p.m. with Standing Committee, with Finance Committee to follow, and the Regular Board Meeting at 2:00 p.m.; the motion was seconded by Trustee Dickey. The motion carried unanimously.

MEMBER COMMENTS

There were no member comments.

YOUTH LEADERSHIP COUNCIL PRESENTATION

Ms. Perez, New Mexico's representative to the NRECA Youth Leadership Council, presented her youth safety project as well as her preparation for the NRECA competition for the position as national representative to the Youth Leadership Council. Ms. Perez shared her personal speech on the impact of bullying, loss, and the importance of resilience.

President Anaya thanked Ms. Perez and wished her luck on her speech for the national competition.

CEO'S REPORT

CEO Gonzales presented the CEO Report for November 2025. CEO Gonzales highlighted the completion of the wildfire mitigation plan and ongoing efforts to implement its measures. Also addressing the progress on geothermal and renewable energy projects, active pursuit of grants to support these initiatives, and continued engagement with community stakeholders to advance operational and collaborative goals.

President Anaya thanked CEO Gonzales for the CEO Report for November 2025.

SAFETY COMPLIANCE REPORT

Mr. Montoya presented the Safety Compliance Report for November 2025. The safety report noted zero employee accidents for October, a reduction in vehicle miles driven, and improvements following a Federated Insurance inspection, particularly enhanced front lobby security and the addition of an educational electrical demo trailer. The report also recognized ongoing efforts to promote safety and commended the team for their dedication to maintaining a secure and well-organized work environment.

President Anaya thanked Mr. Montoya for the Safety Report for November 2025.

OPERATIONS AND MAINTENANCE REPORT

Mr. Otero presented the Operations and Maintenance Report for November 2025. The operations and maintenance report featured strong performance and member appreciation for the line department, successful lineman training and certification, and continued efforts in vegetation management. It also noted investment in advanced testing equipment to improve system reliability and cost efficiency, ongoing infrastructure maintenance in Socorro, and the department's commitment to developing and retaining skilled staff.

President Anaya thanked Mr. Otero for the Operations and Maintenance Report for November 2025.

Mr. Otero presented the Meter Department Report for November 2025. The report highlighted AMI Technician Levi Bustamante's successful restoration of communication with the AMI system, leading to improved billing accuracy and significant cost savings. It also covered ongoing meter inspections and testing, noting Mr. Bustamante's role in preventing the need for manual readings and additional technical support.

President Anaya thanked Mr. Otero for the Meter Department Report for November 2025.

ENGINEERING REPORT

Mr. Otero presented the Engineering Report for November 2025. The engineering report outlined a team-based approach to managing operations after the department manager's departure, with continued progress on critical maintenance such as replacing leaning poles and repairing low wires in Socorro and beyond. It also detailed efforts to enhance wildfire safety by planning the installation of non-expulsion fuses and ongoing collaboration with contractors to maintain reliable infrastructure.

President Anaya thanked Mr. Otero for the Engineering Report for November 2025.

FINANCIAL REPORT

Ms. Montoya carefully reviewed the Report for October 2025 RUS Form 7 in detail.

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President Anaya thanked Ms. Montoya for the RUS Form 7 Report for October 2025.

Ms. Montoya presented the Accounting Department Report for November 2025. The accounting department report noted the completion and timely filing of the 2024 Form 990, which will be reviewed at the December board meeting. Staff are developing the 2026 budget with careful evaluation of expenses, revenue, and staffing levels. The report also recognized improvements in warehouse organization following a positive safety inspection and highlighted ongoing collaboration with Socorro County on grant-funded fire break projects.

President Anaya thanked Ms. Montoya for the Accounting Department Report for November 2025.

President Anaya called for a recess break at 2:59 p.m.

President Anaya resumed the Regular Meeting Agenda at 3:06 p.m.

HUMAN RESOURCES REPORT

Ms. Arellano presented the Human Resources Report for November 2025. The human resources report highlighted Collections Clerk/Interim-Executive Assistant Mackenzy Romero's exceptional performance since her employment with the SEC in October 2025, noting her professionalism, quick mastery of internal procedures, and positive attitude. She successfully learned collection and cashier processes, quickly fitting in with the team and supporting smooth operations. The report also announced another MSR (Member Service Representative) position opening and emphasized recent improvements in staff coordination and a positive, collaborative work environment.

President Anaya thanked Ms. Arellano for the Human Resources Report for November 2025.

MEMBER SERVICES REPORT

Ms. Arellano presented the Member Services Report for November 2025 on behalf of Ms. Madrid. The report highlighted front lobby improvements that enhanced safety and were well-received by staff and leadership. Additionally, a successful senior center food drive was organized, resulting in four large boxes of donations to support local seniors, further emphasizing the team's positive impact and commitment to community service.

President Anaya thanked Ms. Arellano for the Member Services Report for November 2025.

COMMUNICATIONS AND PUBLIC AFFAIRS REPORT

Mr. Capps presented the Communications Report for November 2025. The communications report highlighted increased member engagement through the updated scholarship selection committee and a call for volunteer applications. Public outreach was strengthened with the distribution of popular calendars and effective social media content, which received positive feedback and avoided outage-related topics. Collaborations such as helping the City of Socorro with Christmas decorations fostered goodwill, and the organization received handwritten thank-you notes from 4H students, reflecting strong community ties and appreciation.

President Anaya thanked Mr. Capps for the Communications and Public Affairs Report for November 2025.

TRI-STATE REPORT

President Anaya presented the Tri-State Board of Director's activities for November 2025. The Tri-State Report addressed ongoing regulatory challenges such as the rejection of the high impact road tariff filing, which the cooperative plans to appeal. The board is still deciding the future of a retiring coal plant while celebrating the completion of two new solar projects that enhance renewable energy generation. Key operational statistics and renewable penetration rates were shared, and upcoming regional meetings will focus on strategy, regulatory, and financial issues. The report also discussed cooperative directors' fiduciary duties and preparations for expanding organized energy markets.

NMREC REPORT

CEO Gonzales presented the NMREC activities report for November 2025. The NMREC report noted a strong financial year and the kickoff of the Sharing Success program. Key outcomes included the board's decision to maintain the existing Enchantment deal and continued efforts to update association policies and bylaws. Updates from the NRECA Region 10 meeting and plans for the NRECA CEO Close Up meeting in January 2026 in Palm Springs, California, were shared, along with ongoing legislative engagement and successful fundraising activities.

President Anaya thanked CEO Gonzales for the NMREC Report for November 2025.

PRESIDENT'S REPORT

President Anaya expressed appreciation for the senior staff, board, and employees, recognizing their hard work and collaboration with the City of Socorro, NM Tech, the public, and County of

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Socorro partners. President Anaya also praised the successful Region 10 meeting, encouraged continued teamwork and partnership with local agencies, and concluded with a positive outlook for moving forward together.

STANDING COMMITTEE REPORT

President Anaya reported the Standing Committee met on November 24, 2025, and reported the committee discussed allocating scholarships with two awarded to each high school institution and one to a homeschool recipient. The Standing Committee recommended board approval on the scholarship allocation. Also, plan for policy updates, with further details to be reviewed in executive session.

CEO Gonzales emphasized the importance of transparency in the distribution process and mentioned additional ideas to be discussed with the foundation.

FINANCE COMMITTEE REPORT

Trustee Latasa reported the Finance Committee met on November 24, 2025. The finance committee reviewed the agenda and addressed questions concerning the check register and credit card statements. The committee also reviewed and approved invoices for the CEO, general counsel, and outside general counsel, along with trustee reimbursements for October and November.

President Anaya thanked Trustee Latasa for the Finance Committee Report for November 2025.

NEW BUSINESS

Consideration of Capital Credit Estate Retirements

CEO Gonzales presented the Patronage Estate Capital Retirement request. All requests were reviewed by General Counsel, Lorna Wiggins Esq. and stated that they were in order and ready for the Board’s consideration.

ESTATE RETIREMENTS:

	Operating Margins	Plains G&T	Investment in Assoc. Orgs.	Cushion of Credit & Other Non-Ops	Tri-State	Gains	Unpaid Balance	Total	Total without Tri- State
N 25-A	\$315.22	\$5.73	\$30.29	\$24.65	\$0.00	\$127.21	\$(64.27)	\$438.83	\$438.83
N 25-B	\$503.53	\$0.27	\$77.76	\$66.71	\$0.00	\$0.00	\$0.00	\$648.27	\$648.27
Nov-25-C	\$474.94	\$6.85	\$32.94	\$24.27	\$0.00	\$111.72	\$0.00	\$650.72	\$650.72
Nov-25-D	\$535.84	\$6.32	\$46.53	\$31.24	\$0.00	\$0.00	\$0.00	\$619.93	\$619.93
Nov-25-E	\$626.94	\$16.52	\$43.81	\$32.55	\$0.00	\$0.00	\$(55.22)	\$664.60	\$664.60

JOINT ACCOUNT ESTATE RETIREMENTS:

	Operating Margins	Plains G&T	Investment in Assoc. Orgs.	Cushion of Credit & Other Non-Ops	Tri-State	Gains	Unpaid Balance	Total	Total without Tri-State
Nov-25-A	\$268.26	\$4.12	\$26.90	\$20.54	\$0.00	\$0.00	\$0.00	\$319.81	\$319.81

After discussion, Trustee Latasa moved to approve the Retirement of Patronage Capital as presented without any Tri-State allocations to the accounts mentioned above; Trustee Dickey seconded the motion. The motion carried unanimously.

Consideration of Line Extension(s):

There were no Line Extensions for the Board’s consideration.

Consideration of Trustee Travel

Trustee Moore requested Board approval to attend the 2026 NRECA Directors Conference in Palm Springs, CA on January 25-28, 2026.

Trustee Alonzo moved to approve Trustee Moore’s request to attend the 2026 NRECA Directors Conference in Palm Springs, CA on January 25-28, 2026; seconded by Trustee Dickey. Motion carried.

Trustee Latasa requested Board approval to attend the 2026 NRECA PowerXchange/TechAdvantage Conference held on March 6-11, 2026, in Nashville, TN.

Trustee Alonzo moved to approve Trustee Latasa’s request to attend the 2026 NRECA PowerXchange/TechAdvantage Conference held on March 6-11, 2026, in Nashville, TN; seconded by Trustee Wade. Motion carried.

Trustee Alonzo requested Board approval to attend the 2026 NRECA Directors Conference in Palm Springs, CA on January 25-28, 2026.

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Trustee Moore moved to approve Trustee Alonzo's request to attend the 2026 NRECA Directors Conference in Palm Springs, CA on January 25-28, 2026; seconded by Trustee Latasa. Motion carried.

Board Policy 515 – "Foundation Awards" Number of Scholarships Per Educational Entity

CEO Gonzales presented the Board Policy 515 "Foundation Awards" changes as discussed in the Standing Committee meeting, governs the allocation of foundation scholarships. It was clarified that this updated award distribution is only for the following year, not a permanent policy change, ensuring continued support and transparency in scholarship allocation.

Trustee Dickey moved to approve the number of scholarships per educational entity; seconded by Trustee Latasa. Motion carried.

Consideration of Amendment -NRECA 401(k) Pension Plan

CEO Gonzales stated the required effective date was not met and requested the Board to amend the 401(k) pension plan resolution to set the effective date as January 1, 2026. This change was made to comply with the requirement that the resolution be finalized 30 days before implementation. The adjustment ensures proper timing and compliance for the quasi-retirement and related pension plan changes.

Trustee Dickey moved to amend the effective date to January 1, 2026 for the NRECA 401(k) Pension Plan; seconded by Trustee Latasa. Motion carried.

EXECUTIVE SESSION

President Anaya asked for a motion to go into Executive Session.

Trustee Latasa moved to go into Executive Session to discuss employment matters and strategic and long-range business plans; the motion was seconded by Trustee Wade. Motion carried.

President Anaya called for an Executive Session at 3:40 p.m.

REGULAR SESSION

President Anaya asked for a motion to come out of Executive Session.

Trustee Alonzo moved and was seconded by Trustee Dickey to return to the Regular Session at 4:56 p.m. Motion carried.

President Anaya stated that no action was taken during the Executive Session.

President Anaya presented a request for SEC Office closure on December 24, 2025, to observe Christmas Eve and allow employees to spend time with their families.

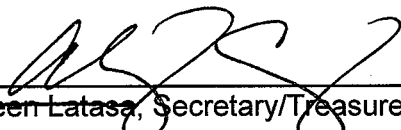
Trustee Latasa moved to approve SEC Office closure on December 24, 2025 to observe Christmas Eve; seconded by Trustee Wade. Motion carried unanimously.

ADJOURNMENT

With no other items open for discussion, Trustee Alonzo motioned to adjourn the meeting; seconded by Trustee Dickey. The motion carried unanimously.

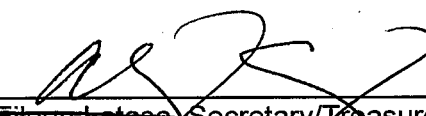
President Anaya adjourned the meeting at 4:57 p.m.

APPROVED:


Eileen Latasa, Secretary/Treasurer *Pro Tem JC*


Leroy Anaya, President *Chairman Pro Tem*

I, Eileen Latasa, do hereby certify that I am the Secretary of the Board of Trustees of The Socorro Electric Cooperative, Inc., herein called the "Cooperative," and the above is a true and exact copy of the Minutes of the Regular Meeting held on November 24, 2025. A Quorum of Trustees was present and acted upon throughout the meeting, and none of the Minutes of the above have been rescinded or modified.


Eileen Latasa, Secretary/Treasurer *Pro Tem JC*