

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

March 25, 2020

INDEX

The Regular Meeting of the Board of Trustees of The Socorro Electric Cooperative, Inc. (SEC), held on Wednesday, March 25, 2020, at 310 Abeyta Ave, Socorro, New Mexico.

CALL TO ORDER

The meeting was called to order at 1:59 p.m. by Anne Dorough, President.

ROLL CALL

Secretary Bustamante called the roll and reported those present and attending as follows:

TRUSTEES PRESENT: Anne L. Dorough, President (via teleconference)
 Representative, District 5

 Luis Aguilar, Vice-President (via teleconference)
 Representative, District 3

 Paul Bustamante, Secretary/Treasurer (via teleconference)
 Representative, District 1

 James Nelson, Trustee (via teleconference)
 Representative, District 2

 Leroy Anaya, Trustee (via teleconference)
 Representative, District 3

 Donald Wolberg, Trustee (via teleconference)
 Representative, District 3

TRUSTEES ABSENT: Michael Hawkes, Trustee
 Representative, District 4

ALSO PRESENT: Joseph Herrera, General Manager
 Donna Wilkins, Administrative Assistant
 Ronnita Montoya, Accounting Supervisor
 Jimmy Capps, Director of Communications and Public Affairs

SEC MEMBERS PRESENT: None allowed due to Governor Lujan-Grisham executive order restricting all groups to no more than five (5) individuals.

QUORUM

Secretary Bustamante declared a Quorum of Trustees present.

PLEDGE OF ALLEGIANCE

Manager Herrera led everyone in the Pledge of Allegiance.

CONSIDERATION AND APPROVAL OF AGENDA

Trustee Anaya made a motion to approve the Agenda as distributed; motion seconded by Trustee Wolberg. Motion carried unanimously.

President Dorough approved the Agenda as distributed.

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CONSIDERATION AND APPROVAL PREVIOUS MINUTES

Trustee Wolberg made a motion to approve the minutes from February 26, 2020, as presented; motion seconded by Trustee Bustamante. Motion carried unanimously.

President Dorough approved the minutes from February 26, 2020, as presented.

MANAGER'S REPORT

Manager Herrera provided the Board of Trustees, in detail, the processes and procedures that SEC is doing to help with the COVID-19 health threat amongst employees and members. Manager Herrera provided information on the contingency plan that would be used should SEC have to close and proceeded to answer questions posed by the Trustees.

President Dorough thanked Manager Herrera for the COVID-19 Update.

Manager Herrera reported on the expenditure check register totaling \$880,288.84 for February 2020 and proceeded to answer questions posed by the Trustees.

President Dorough thanked Manager Herrera for the Expenditure Report for February 2020.

Manager Herrera reported SEC had used the existing Mastercard credit cards for the expenditures for February 2020.

President Dorough thanked Manager Herrera for the credit card report for February 2020.

Manager Herrera reported for the Engineering Report, SEC has been in contact with Mr. Ron Hendrix, Superintendent of the Socorro Consolidated Schools, regarding their proposed fiber-optic cable project that would extend fiber from Socorro to the San Antonio and Midway schools that would involve attaching to several of SEC's poles. Manager Herrera stated that Superintendent Hendrix had assured him that the feasibility study, totaling over \$54,000, would be paid by the schools, but at this time, SEC has not received any payment. Manager Herrera also reported that there are additional costs that will be incurred as SEC goes through this process with the school, and he proceeded to answer questions posed by the Trustees.

President Dorough thanked Manager Herrera for the Engineering Report for February 2020.

Manager Herrera concluded by reporting that SEC had received patronage from Federated Rural Electric Insurance, Western United Electric, CoBank, and Southeastern Data Cooperative. Manager Herrera reported that SEC had received two (2) thank you cards 4-H club recipients.

President Dorough thanked Manager Herrera for the Manager's Report for February 2020.

FINANCIAL REPORT

Ms. Montoya carefully reviewed in detail the RUS Form 7 Report for February 2020 and proceeded to answer questions posed by the Trustees.

President Dorough thanked Ms. Montoya for the RUS Form 7 Report for February 2020.

PRESIDENT'S REPORT

President Dorough reported that due to the COVID-19 health threat and the executive order issued by Governor Lujan-Grisham, the 75th Annual Member Meeting had been postponed. President Dorough stated that SEC was able to secure another available date with NM Tech to use the Macey Center on Saturday, October 24, 2020.

President Dorough reported due to the Credential and Election Committee's subsequent acceptance by acclamation of the unopposed Trustee candidates, the election of Board officers, as well as the election of a 2-year term for the Tri-State Director and the NMRECA representative, would occur at the April Board Meeting.

President Dorough reported as there will be no Finance Committee meeting held in March, any Trustee that would like to submit their Trustee Expense report may do so, and these would be ratified at the next Finance Committee meeting. No objection was heard from the Finance Committee members.

NEW BUSINESS

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Consideration of Capital Credit Estate Retirements

Manager Herrera reported that SEC General Counsel Lorna Wiggins Esq. had previously reviewed the Patronage Estate Capital Retirement requests as provided in the Trustee's BoardPaq. Ms. Wiggins reviewed the retirement documents and stated that they appeared to be in order and were ready for the Board's consideration:

ESTATE RETIREMENTS:

	Operating Margins	Plains G&T	Investment in Associated Organizations	Cushion of Credit & Other Non-Ops	Tri-State	Gains	Unpaid Balance	Total	Total without Tri-State
Frances Chavez	\$24.14	\$0.00	\$9.95	\$9.71	\$22.90	\$0.00	\$0.00	\$66.70	\$43.80

JOINT ACCOUNT ESTATE RETIREMENTS:

	Operating Margins	Plains G&T	Investment in Associated Organizations	Cushion of Credit & Other Non-Ops	Tri-State	Gains	Unpaid Balance	Total	Total without Tri-State
Kelly W Voris	\$567.86	\$12.21	\$39.01	\$25.92	\$199.91	\$0.00	\$0.00	\$844.91	\$645.00
Pablo Aguilar	\$592.25	\$16.13	\$34.64	\$22.23	\$161.00	\$0.00	\$0.00	\$826.25	\$665.25
Emilio Gonzales	\$212.06	\$8.31	\$8.84	\$3.59	\$38.86	\$0.00	\$0.00	\$271.66	\$232.80

After discussion, Trustee Aguilar made a motion to approve the Retirement of Patronage Capital as presented, absent any Tri-State allocations, to the accounts mentioned above; motion seconded by Trustee Wolberg. Motion carried unanimously.

Consideration of Line Extension Contracts

There were no Line Extension Contracts open for consideration.

EXECUTIVE SESSION

There were no items to discuss in Executive Session.

SET DATE/TIME FOR REGULAR MEETING

After discussion, Trustee Aguilar made a motion to set the date and time of Committee meetings for April 15, 2020, at 2:00 p.m. and the next regularly scheduled Board Meeting for April 22, 2020, at 2:00 p.m.; motion seconded by Trustee Wolberg. Motion carried unanimously.

ADJOURNMENT

There being no further items open for discussion, Trustee Wolberg moved to adjourn; motion seconded by Trustee Aguilar. Motion carried unanimously.

President Dorough adjourned the meeting at 2:34 p.m.

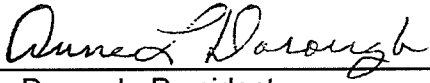
REGULAR BOARD MEETING

March 25, 2020



Paul Bustamante, Secretary/Treasurer

APPROVED:



Anne Dorough, President

I, Paul Bustamante, 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 March 25, 2020. 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.



Paul Bustamante, Secretary/Treasurer