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Electric Cooperative, Inc.

P.O. Box 128, Espanola, New Mexico, 87532

**MINUTES OF THE
JEMEZ MOUNTAINS ELECTRIC COOPERATIVE, INC.
BOARD OF TRUSTEES
FRIDAY, DECEMBER 19, 2025, at 9:00 AM
HERNANDEZ, NEW MEXICO**

1. Call to Order

This meeting of the Jemez Mountains Electric Cooperative, Inc. Board of Trustees was called to order by Board President Dennis Trujillo at 9:00 a.m. on the above-cited date, at the JMEC Headquarters, 19365 S.R. 84/285, Hernandez, New Mexico.

2. & 3. Following the Pledge of Allegiance, roll call confirmed a quorum as follows:

Trustees Present:

Dennis Trujillo, President
Danny Velarde, Vice President
Manuel Bustos, Secretary
Henry Roybal, Treasurer
Dennis Gallegos, Asst. Secretary Treasurer
Elias Coriz
Lucas Cordova (via Phone)
Miguel Vigil Jr.
Kenny Borrego
Julian Sanchez

Trustee(s) Excused:

Marissa Maestas-Muller (EXCUSED)

JMEC Staff Present:

Joseph Sanchez, General Manager and Chief Executive Officer
Rafael De La Torre Jr., Assistant General Manager/ Engineering and Operations
Geraldine Romero, Accounting
Javier Romero, Executive Assistant
Tom Beamon, Consultant (via WebEx)

4. REMARKS FROM JMEC MEMBERS –

There were no members present at this meeting.

5. CONSENT AGENDA AND APPROVAL OF MINUTES

The Board approved the December 19, 2025, agenda, and the November 21, 2025, Regular Board meeting minutes with the addition of the Vegetation bids from the Vegetation Committee to action items on the agenda, and the correction on the November 21, 2025, meeting minutes on Item 13 for adjournment from “p.m.” to “a.m.

ACTION: Mr. Sanchez made a motion to approve the December 19, 2025, agenda and the November 21, 2025, Regular Board meeting minutes with the above referenced addition. Mr. Vigil seconded the motion. The vote passed unanimously

6. ACTION ITEMS

a. Approval of

Mr. Joseph Sanchez reported that, following several months of committee review and discussions with Counsel Lorna Wiggins, minor revisions were made to clarify eligibility requirements. The first revision to Section A.1.a specifies that eligible students must graduate from a public high school located within JMEC’s service area. The second revision clarifies that a student must not have any failing “F” grades on their transcript, including both high school coursework and dual credit or college-level courses, in order to remain consistent with prior scholarship practices.

Trustees discussed the revisions and confirmed that the policy limits scholarship eligibility to students within JMEC’s service area footprint. Additional discussion noted that the revisions help address previous challenges, clarify exclusions for private schools, and ensure consistent treatment of Advanced Placement and dual credit coursework. It was further noted that the policy revisions align with the governing articles and procedures of the Scholarship Foundation.

ACTION: Mr. Coriz made a motion to approve Policy 114; Mr. Vigil seconded the motion. The motion carried unanimously.

b. Presentation of Vegetation Bid's for JMEC Cuarteles Circuit

The Vegetation Committee reported that 18 contractors were invited to bid on the Cuarteles Circuit tree-trimming project, with four attending the pre-bid meeting and two submitting formal bids. Family Tree proposed a bid of \$384,000 with a 43-week completion schedule, while Asplundh submitted a bid of \$490,000 with a significantly shorter timeline of 20 weeks. After reviewing cost, capacity, and urgency of required vegetation mitigation, the committee selected Asplundh for award of the Cuarteles Circuit project due to their accelerated schedule and ability to meet operational needs.

c. Approval of Vegetation Bid's Selection

The Board of Directors considered the bid's for the following four circuits:

- i. Jaconita Circuit
- ii.

ACTION: Mr. Coriz made a motion to approve the resolution to amend JMEC's 457 (b); Mr. Borrego seconded the motion. The motion carried unanimously.

7. BUSINESS AND FINANCIAL REPORT

Mr. Beamon presented the business and financial report. Mr. Beamon presented a detailed presentation regarding the Income Statement Budget to Actuals and Projection, Balance Sheet Review for November 2025, and the November Cash Flow Projection. Mr. Beamon also compared the actuals and projections from 2024 to the current 2025. The line of credit and equity to asset ratio was also discussed.

Mr. Velarde proceeded to give the Financial Committee Report from the finance meeting that occurred on December 18, 2025, at 4:45 PM on behalf of Mr. Roybal. Mr. Velarde continued by asking the board if they had questions about the credit card charges, attorney expenses, consulting expenses, and trustee vouchers.

ACTION: Mr. Sanchez made the motion to accept the business and financial report and credit card information as presented; Mr. Vigil seconded the motion. The motion carried unanimously.

ACTION: Mr. Velarde made the motion to accept the attorney expenses information; Mr. Vigil seconded the motion. The motion carried unanimously.

ACTION: Mr. Coriz made the motion to accept the consulting expenses information; Mr. Vigil seconded the motion. The motion carried unanimously.

ACTION: Mr. Velarde made the motion to accept the trustee vouchers information. Mr. Sanchez seconded the motion. The motion carried unanimously.

8. CEO AND GENERAL MANAGER REPORTS

a. General Updates

Mr. Sanchez provided a brief update on the meter replacement project. Estimated meters in the Española Valley have been significantly reduced as legacy meters are replaced with census meters, decreasing to 88 locations from approximately four times that number, reflecting substantial progress. The meter installation contractor has installed approximately 2,100 meters over the past several weeks, and two installation phases have been completed. Including work performed by JMEC meter readers over the past two years, nearly 10,000 meters have been installed to date, representing roughly one-third of the total project. Installation efforts are now moving into the Chimayó area, with public notifications issued through KDCE, the Rio Grande Sun and the JMEC Website to inform members. The contractor has provided a projected completion timeframe of six to nine months, with full system-wide installation anticipated between April and July, at which time all service areas will be completed.

b. Engineering and Ops Update

Mr. De La Torre provided an update on engineering staffing and major system projects. Two engineers, Sarah Kite and Preston Torres, are supporting the department through a combination of system engineering and district assignments. He reported progress on the Abiquiu Substation rebuild, including renewal of an expired Forest Service permit, efforts to acquire adjacent property needed for reconstruction, and coordination with Tri-State for a future delivery point. A spare transformer has been received, allowing the project to proceed once property acquisition is complete. The rebuild will be completed in phases to improve reliability for Abiquiu, Laguna Acres, and long-term backfeed capability for the Cañones community, which is currently served at the end of a long distribution line.

Mr. De La Torre discussed focus on transmission and substation reliability. Recent work included 69 kV pole, switch, and insulator replacements, with crews exceeding the original scope to address long-standing problem areas and vandalism-related damage.

Remaining “make-ready” items identified in the 2021 transmission assessment are being reviewed, with future energized work to be bid to qualified contractors. At the Jemez Pueblo Substation, a failed breaker was replaced with a refurbished unit to avoid extended outages due to long equipment lead times. Additional system improvements include installation of sectionalizing switches, deployment of fault indicators using the AMI radio system for faster outage response, and ongoing staff training in system modeling, protection, and coordination. Procurement for larger projects will transition to formal RFPs, and coordination is underway on a major water infrastructure project to ensure construction meets JMEC standards and reliability requirements.

9. COMMITTEE UPDATES

a. Safety Committee Update

Mr. Velarde reported that the Safety Committee meeting focused on safety protocols, employee training, and accountability across all departments to prevent incidents and ensure compliance. Recent safety incidents were reviewed, emphasizing the use of personal protective equipment. Updates were provided on ongoing CPR and forklift certification training, and it was noted that the Employee Safety Committee has been reorganized to improve communication and participation. The committee discussed the Jemez Springs incident, underscoring the critical importance of following proper energized-line procedures and reaffirming the two-person rule as mandatory. Additional topics included addressing hazards related to dead-break terminations, stressing the need for regular equipment inspections and proper maintenance, and reinforcing thorough pre- and post-job briefings to enhance situational awareness. Vehicle safety was also highlighted, with reminders regarding pre-trip inspections and prompt reporting of maintenance needs. The committee additionally discussed implementing defensive-driving training in preparation for winter conditions.

b. Long Term Rate and Financial Forecasting Committee Update

Mr. Trujillo reported that the Long Term Rate and Financial Forecasting Committee met on Thursday and reviewed JMEC’s current financial outlook. While the cooperative continues to meet its power supply tier requirements, the committee discussed the need to evaluate long-term financial obligations. This includes considering potential future local rate increases and the possibility of presenting rate adjustments to the PRC to ensure rates adequately support JMEC’s operational and financial needs. Additional discussion will take place in executive session.

10. OTHER REPORTS

a. President's Report

Mr. Trujillo updated the Board on cost recovery efforts related to the fire incident. He noted that JMEC has withdrawn from the class action lawsuit involving the U.S. Forest Service and is instead pursuing reimbursement through FEMA, with potential recovery estimated at just over \$2.5 million. He emphasized the importance of maintaining a positive working relationship with the Forest Service and reported that a letter withdrawing from the litigation was sent on behalf of the Board.

b. Statewide Report

Mr. Bustos provided his statewide report. Mr. Bustos stated that the Statewide meeting was held at the beginning of the month. Mr. Bustos stated the annual calendar was approved, highlighting events such as the annual BBQ will be on September 10th, and 11th, and the annual meeting will be on May 27th – 29th. Mr. Bustos also reminded the board of the upcoming NRECA PowerXchange event in Nashville and to register as soon as possible.

c. Tri-State Report

Mr. Coriz reported on recent Tri-State meetings held at headquarters in Denver, noting that Tri-State received written approval from the Colorado Public Utilities Commission to participate in the SPP Regional Transmission Organization, providing access to broader energy markets and potential economic benefits for member systems. He highlighted recent milestones, including Tri-State ownership in the Axial Basin and Dolores Canyon solar projects, which have entered commercial operation and are expected to improve affordability and advance renewable goals. Mr. Coriz also discussed ongoing challenges, including the departure of several Nebraska member systems, noting the overall financial impact is limited but will continue to be evaluated. Additional topics included fire mitigation efforts, the Bring-

Your-Own-Resource program, member self-generation options, FERC-approved contract provisions, credit rating improvement efforts, and overall operational performance.

11. EXECUTIVE SESSION

ACTION: Mr. Coriz made the motion to enter executive session at 10:31 a.m.; the motion was seconded by Mr. Velarde.

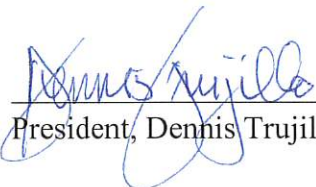
12. NEW BUSINESS

There was no new business discussed by the board at this time.


13. ADJOURN

Having completed the agenda and with no further business to come before the Board, President Trujillo adjourned this meeting at 11:29 a.m.

APPROVED:



President, Dennis Trujillo



Secretary, Manuel Bustos

