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Your Touchstone Energy® Cooperative 
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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, FEBRUARY 27, 2026, 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 9:01 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
Henry Roybal, Treasurer
Elias Coriz
Marissa Maestas-Muller
Lucas Cordova
Miguel Vigil Jr.
Kenny Borrego
Julian Sanchez

Trustee(s) Excused:

Danny Velarde, Vice President
Manuel Bustos, Secretary
Dennis Gallegos, Asst. Secretary/ Treasurer

JMEC Staff Present:

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

4. REMARKS FROM JMEC MEMBERS –

Union Representative Rick Chavez spoke briefly; he inquired about the recent hiring of two engineers. Chavez also discussed the upcoming job description review on March 17th, stating he will work to ensure employees are operating within their roles.

5. CONSENT AGENDA AND APPROVAL OF MINUTES

The Board approved the February 27, 2026, agenda, and the January 30, 2026, Regular Board meeting minutes with no additions.

ACTION: Mr. Sanchez made a motion to approve the February 27, 2026, agenda and the January 30, 2026, Regular Board meeting minutes. Mr. Coriz seconded the motion. The vote passed unanimously

6. ACTION ITEMS

a. Selection of Delegate for the 2026 NRECA Annual Business Meeting

The Board proceeded to the action item regarding the selection of Delegate for the 2026 NRECA Annual Business Meeting. After discussion, the board opted to select Mr. Trujillo as the delegate for the 2026 NRECA Annual Business Meeting.

ACTION: Mr. Coriz made a motion to select Mr. Trujillo as the delegate for the 2026 NRECA Business meeting. Mr. Roybal seconded the motion.

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 January 2026, and the December Cash Flow Projection. Mr. Beamon also compared the actuals and projections from 2025 to the current 2026. The line of credit and equity to asset ratio was also discussed.

Mr. Roybal proceeded to give the Finance Committee Report from the finance committee meeting that occurred on February 26, 2026, at 4:45 PM. Mr. Roybal continued by asking the board if they had questions about the credit card charges, attorney expenses, consulting expenses, and trustee vouchers. There were no questions.

ACTION: Mr. Roybal made motion for the board to accept the credit card charges, attorney expenses, consulting expenses, and trustee vouchers as information. Mr. Vigil seconded the motion.

8. CEO AND GENERAL MANAGER REPORTS

a. General Updates

Mr. Sanchez stated that his update would be provided in executive session.

b. Engineering and Ops Update

Mr. De La Torre stated that his report would be given in executive session.

9. COMMITTEE UPDATES

There were no JMEC committee meetings held in the month of February 2026.

10. OTHER REPORTS

a. President's Report

Mr. Trujillo shared an update regarding the Cerro Pelado Fire. After nearly four years, the cooperative received approximately \$2.7 million as reimbursement for infrastructure losses and rebuilding efforts. Mr. Trujillo commended Mr. Joseph Sanchez for his efforts.

b. Statewide Report

Mr. Bustos was absent. Mr. Sanchez provided the statewide report, sharing that statewide leadership, including Mr. Coriz, worked hard to oppose Senate Bill 18, which was ultimately defeated in the Senate.

He noted the bill could have negatively impacted utilities and increased electricity and gas costs across New Mexico and commended the statewide group for their efforts in fighting it.

c. Tri-State Report

Mr. Coriz gave a brief Tri-State report, noting the meeting mainly focused on strategic planning and forecasts for the coming year, with no major committee discussions. He did highlight a federal order tied to Donald Trump directing that Craig Station Unit 1 be prepared to return to operation, even though it had been planned for retirement. Mr. Coriz noted this could impact not only Tri-State but other member entities as well, particularly when it comes to future rates. Overall, he mentioned that rate increases are being discussed at multiple levels and expect more news in the coming months.

11. EXECUTIVE SESSION

ACTION: Mr. Roybal made the motion to enter executive session at 9:51 a.m.; the motion was seconded by Ms. Maestas-Muller.

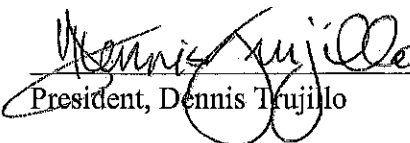
12. NEW BUSINESS

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

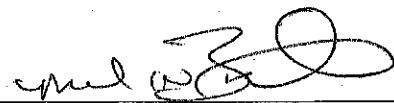
13. ADJOURN

Having completed the agenda and with no further business to come before the Board, President Trujillo adjourned this meeting at 10:42 a.m.

APPROVED:



President, Dennis Trujillo



Secretary, Manuel Bustos