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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, JANUARY 30, 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 9:00 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  
Marissa Maestas-Muller  
Lucas Cordova (via Teams)  
Miguel Vigil Jr.  
Kenny Borrego  
Julian Sanchez

**Trustee(s) Excused:**

**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 –**

There were no members present at this meeting.

#### **5. CONSENT AGENDA AND APPROVAL OF MINUTES**

The Board approved the January 30, 2026, agenda, and the December 19, 2025, Regular Board meeting minutes with no additions.

**ACTION:** Mr. Bustos made a motion to approve the January 30, 2026, agenda and the December 19, 2025, Regular Board meeting minutes. Mr. Coriz seconded the motion. The vote passed unanimously

#### **6. ACTION ITEMS**

##### **a. Approval of Resolution to Raise Debt Limit for JMEC**

The Board proceeded to the action item regarding approval of a resolution to increase the Cooperative's long-term debt limit. Mr. Joseph Sanchez presented that the Cooperative currently has Board authorization to incur long-term debt up to \$100 million. With the proposed \$60 million work plan, total debt obligations would exceed this threshold. Therefore, management is requesting Board approval to submit a resolution to the Rural Utilities Service (RUS) to increase the debt limit to \$200 million.

**ACTION:** Mr. Coriz made a motion to approve the Resolution to Raise the debt limit for JMEC; Mr. Sanchez seconded the motion. The motion carried unanimously.

##### **b. Approval of Policy 106 Board of Trustees Committees Policy**

The Board considered Policy 106 — Board of Trustees Committees, as presented by the Policy Committee Chair, Ms. Maestas-Muller. The amended policy had been distributed to Trustees in advance with redlined revisions for review. Mr. Joseph Sanchez explained that updates to Policy 106 were necessary to align with new proposed Policy 130 (Procurement), which establishes expanded procurement procedures and internal controls. Revisions to Policy 106 primarily reflect updated language within the Finance Committee section to ensure consistency and coordination between the two policies.

**ACTION:** Mr. Bustos made a motion to approve the amended Policy 106 — Board of Trustees Committees Policy, Mr. Coriz seconded the motion. The motion carried unanimously.

**c. Approval of Policy 130 Procurement Policy**

The Board considered Policy 130 — Procurement Policy, presented as a complete revision to replace the prior brief policy that lacked defined thresholds and procedural guidance. The updated policy establishes formal procurement controls by creating dollar-based approval thresholds for goods and services, requiring two bids for purchases under \$10,000 when feasible and three bids for purchases above that amount, and outlining structured requirements for competitive bidding, requests for proposals, and supervisory and Board approval levels for higher-dollar expenditures. The policy also strengthens purchase order and inventory controls and incorporates federal procurement standards necessary for grant eligibility and reimbursement compliance, developed in response to prior audit findings.

**ACTION:** Mr. Coriz made a motion to approve Policy 130 — Procurement Policy. Mr. Bustos seconded the motion. The motion carried unanimously.

**d. Presentation of Vegetation Bid's selection**

The Vegetation Committee reported on bid selections for the following circuits for JMEC:

**i. Jaconita Circuit**

Mr. Ortiz estimated \$200,000, and a total of eight bids were received. One bid was determined to be unrealistically low in both cost and schedule and was rejected due to concerns regarding the contractor's ability to complete the work as proposed; Mr. Sanchez indicated they will follow up with the contractor for clarification. Family Tree submitted a bid at \$81,000 with a 12-week completion schedule, while the next closest bid was approximately \$102,000. The committee recommended award of the vegetation management work for the Jaconita Circuit to Family Tree.

**ii. Cañones Circuit**

Mr. Ortiz estimated at approximately \$160,000, and a total of eight bids were received. Asplundh Tree LLC submitted a bid at \$58,000 with a

five-week completion timeframe. The committee recommended award of the vegetation management work for the Cañones Circuit to Asplundh.

**iii. Corlett Circuit**

Mr. Sanchez presented the vegetation management bid results for the Corlett Circuit. The project received multiple bids, including Family Tree at \$76,000 with an 11-week schedule and Innovations at \$77,000 with a 10-week schedule. Following committee discussion, it was noted that Family Tree currently has several active projects with the Cooperative, which could impact scheduling and timely completion. The committee recommended award of the Corlett Circuit work to Innovations at \$77,000 with a 10-week completion timeframe.

**iv. Medanales Circuit**

Mr. Ortiz estimated at approximately \$200,000, and following bid review, Family Tree submitted at \$86,000 with a 14-week completion schedule, while the next bid was submitted by Asplundh Tree Expert, LLC at \$95,000. Based on evaluation of pricing and schedule, the committee recommended award of the Medanales Circuit vegetation management contract to Family Tree

**ACTION:** Mr. Bustos made a motion to approve the four selected contractors on the Jaconita, Cañones, Corlett, and Medanales Circuit. Mr. Vigil 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 December 2025, and the December 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. Roybal proceeded to give the Financial Committee Report from the finance meeting that occurred on January 29, 2026, at 4:00 PM. Mr. Roybal continued by asking the board if they had questions about the credit card charges, attorney expenses, consulting expenses, and trustee vouchers.

**ACTION:** Mr. Borrego 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; Bustos seconded the motion. The motion carried unanimously.

**ACTION:** Mr. Gallegos made the motion to accept the consulting expenses information; Mr. Velarde seconded the motion. The motion carried unanimously.

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

## **8. CEO AND GENERAL MANAGER REPORTS**

### **a. General Updates**

Mr. Sanchez provided monthly updates to the Board. He reported that he will meet with the New Mexico Public Regulation Commission to review the Cooperative's cost-of-service study, after which a potential special Board meeting may be requested to share feedback and discuss next steps. Mr. Sanchez also updated the Board on the advanced metering project, noting that more than 13,000 meters have been installed and that deployment will transition within approximately two weeks to the Arroyo Seco, Pojoaque, Nambe, El Rancho, and San Ildefonso areas with member notifications forthcoming. Installation of metering base stations is nearing completion, with only eight remaining primarily on the west side of the system. Additionally, Mr. Sanchez reported that a billing consultant has been engaged to review write-off and collection procedures, with a recommendations report expected to help improve collections.

### **b. Engineering and Ops Update**

Mr. De La Torre reported on several engineering projects and system challenges, noting that a major upcoming project will convert about 1.4 miles of single-phase line to three-phase, likely through subcontracted construction. Mr. De La Torre highlighted reliability and cost challenges on the west side, where long stretches of line serve very few customers and future upgrades could require costly three-phase conversions. Discussion also addressed permitting difficulties on tribal and checkerboard lands, where right-of-way acquisition and archaeological reviews can cost up to \$1 million before construction, with new construction typically funded by applicants while ongoing maintenance remains the Cooperative's responsibility.

Mr. De La Torre confirmed replacement of oil sectionalizers with hydraulic reclosers and stated staff will receive cross-training on programming and fault retrieval. He also noted the presence of a large photovoltaic and battery facility interconnected with Public Service Company of New Mexico near Pueblo Pintado

and discussed ongoing solar use by customers in remote areas. Finally, he reported new load growth at the Pojoaque Industrial Park, where UBIQD is expected to interconnect a 1-MW service,

## **9. COMMITTEE UPDATES**

### **a. School Committee Update**

Ms. Maestas-Muller reported that the School Committee met on January 21, 2026. The Youth Tour application deadline was extended to February 13 due to low participation, and outreach to schools is ongoing. The committee discussed the annual spelling bee, with potential dates of April 10 or April 17, and confirmed invitations will be extended to all elementary schools in the service area. Coloring contest materials have been distributed to Cuba and Jemez elementary schools.

Ms. Maestas-Muller also reported that the Junior Board of Trustees will include invitations to McCurdy Charter School and Pojoaque schools for participation at the March 2026 meeting, with continued consideration of holding a future board meeting in Cuba to increase student engagement. Scholarship updates included confirmation that Tri-State and Basin scholarships are open, the JMEC scholarship will be released shortly, and Scholarship America will not be utilized this year due to timing; instead, essay review will follow the prior process with assistance from Northern New Mexico College.

### **b. Policy Committee Update**

Ms. Maestas-Muller reported the Policy Committee met January 21, 2026, and reviewed Policies 106 and 130. The committee plans to review three additional policies this month if time allows. Trustees were encouraged to share any policy updates or items needing review with Ms. Maestas-Muller or Mr. Joseph Sanchez. She concluded her report.

**c. Vegetation Committee Update**

Mr. Bustos did not have anything further to report from the Vegetation Committee meeting that occurred on January 26, 2026, due to being discussed under "Action Item D".

**10. OTHER REPORTS**

**a. President's Report**

Mr. Trujillo reported he had no major updates but commended Mr. Joseph Sanchez, Mr. Rafael De La Torre and Mr. Danny Velarde for their proactive efforts in strengthening the safety program. Mr. Trujillo emphasized the importance of continuing to promote safety through regular messaging and recognized Mr. Joe Padilla as well. Mr. Trujillo also mentioned attending a luncheon in Jemez honoring retiring employee Gilbert Montoya.

**b. Statewide Report**

Mr. Bustos reported that the statewide meetings were held at the beginning of the month on January 1<sup>st</sup> and 2<sup>nd</sup>. The meeting was brief. A legislative committee meeting was held on Thursday with minimal activity, though one bill is being monitored. He noted the 30-day session limits major legislative action, and overall, there are no significant concerns at this time.

**c. Tri-State Report**

Mr. Coriz reported that the January Tri-State meeting was held virtually and was brief. Staff recently provided updates on operations, and strategic planning sessions are scheduled to review the 2025 forecast, develop the 2026 long-term financial outlook, evaluate resource portfolio options, and work on the budget and potential rate reductions. Mr. Coriz noted the U.S. Department of Energy issued an order to restart Craig Station Unit 1, requiring reinvestment and 90-day operational declarations despite its planned retirement at the end of 2025. The Federal Energy Regulatory Commission accepted the A1 rate settlement, which will influence future rate filings. Additionally, Ryan Dudley was announced as the new chief

auditor, and Mr. Coriz shared that Judy Kilty recently passed away. He added that RTO efforts remain ongoing.

**11. EXECUTIVE SESSION**

**ACTION:** Mr. Velarde made the motion to enter executive session at 12:53 p.m.; the motion was seconded by Mr. Coriz.

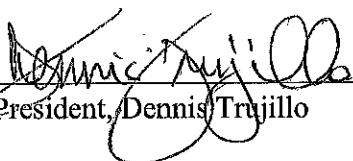
**12. NEW BUSINESS**

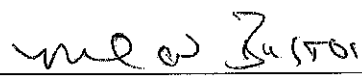
There was no new business discussed by the board at this time.

**13. ADJOURN**

Having completed the agenda and with no further business to come before the Board, President Trujillo adjourned this meeting at 2:32 p.m.

**APPROVED:**

  
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President, Dennis Trujillo

  
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Secretary, Manuel Bustos