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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, MARCH 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 9:09 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
Elias Coriz
Marissa Maestas-Muller
Lucas Cordova (via Teams)
Miguel Vigil Jr.
Kenny Borrego
Julian Sanchez

Trustee(s) Excused:

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
Tom Beamon, Consultant (via Teams)

4. REMARKS FROM JMEC MEMBERS –

There were no members present at the meeting.

5. CONSENT AGENDA AND APPROVAL OF MINUTES

The Board approved the March 27, 2026, agenda, and the February 27, 2026, Regular Board meeting minutes with the exclusion of Action Item 6.C. Goodwill Activities policy.

ACTION: Mr. Sanchez made a motion to approve the March 27, 2026, agenda with he exclusion of Action Item 6.C and the February 27, 2026, Regular Board meeting minutes. Mr. Coriz seconded the motion. The vote passed unanimously

6. ACTION ITEMS

a. Approval of Policy 127 – Donations and Contributions

The board discussed Policy 127 – Donations and Contributions, There were very minor changes to this policy, the only change was to add “ and CEO” under accountability.

ACTION: Mr. Sanchez made a motion to approve Policy 127; Mr. Vigil seconded the motion. The motion carried unanimously.

b. Approval of Policy 141 – Annual Meeting Site Use

The board discussed Policy 141 and the attached agreement, The original amount of \$100 per day for the annual meeting site has been changed to \$200 for members and \$250 for members. The agreement itself will be reviewed further by the board prior to the next board meeting.

ACTION: Ms. Maestas Muller made a motion to approve Policy 141, Mr. Roybal seconded the motion. The motion carried unanimously.

c. Approval of Policy 119 – Goodwill Activities

Ms. Maestas- Muller briefly discussed Policy 119 - Goodwill Activities, stating the policy itself requires more work and will be reviewed by the committee next month.

d. Approval of Policy 138 – Member Records and Member Indemnification

The board discussed Policy 138 – Member Records and Member Indemnification. The changes on this policy were also minor, including “without the prior written approval of the general manager and CEO “.

ACTION: Ms. Maestas-Muller made a motion to approve Policy 138, Mr. Bustos seconded the motion. The motion carried unanimously.

e. Approval of Building and Grounds Budget Increase

Mr. Velarde presented the report from the Buildings and Grounds Committee, the committee met on March 3rd, 2026, with a quorum present. The committee reviewed and approved the agenda and then discussed several priority capital projects. Key projects discussed included completion of the previously approved canopy project (originally part of the building construction scope but not completed due to a prior change order not being approved), repair of the water line at La Luz, and the Cuba office drainage project, which was identified as a high-priority safety concern due to flooding in the mechanic shop bays. Additional projects included Cuba fence repair, removal/demolition of a loose canopy structure, general grounds cleanup across all three districts, repair of the front office sign, and installation of concrete pads at the San Ysidro, Pole Bunker, and Cuba locations.

Mr. Sanchez further reported that a back gate installation project was also included in the scope to address security concerns and traffic issues with deliveries accessing restricted areas. He noted that the original budget allocation for Buildings and Grounds capital projects was \$200,000. Based on the expanded scope and updated project estimates, the total cost of identified work is approximately \$250,000, with an additional \$50,000 requested as contingency to address potential change orders or unforeseen conditions, for a total requested budget increase of \$300,000.

ACTION: Mr. Velarde moved to approve the request to increase the Buildings and Grounds budget for JMEC. Mr. Coriz 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 February 2026, and the January 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 March 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 shared that work on the cost of service study is still underway, and staff expects to bring options to the Board for consideration and possible approval at the April meeting or a special meeting around that time. He noted that a few issues have come up and may be discussed further in executive session. He also reported that about 22,000 meters have been installed as part of the advanced metering project. Most replacements are complete in Nambe Pueblo, Pojoaque Pueblo, and San Ildefonso Pueblo, with just a small amount of cleanup work remaining. Mr. Sanchez also asked the Board for input on the annual meeting date, proposing Sunday, August 9, there was mention of having an Annual Meeting Committee meeting to verify the date and other logistics.

b. Engineering and Ops Update

Mr. De La Torre reported on the San Ildefonso feeder reconductoring project in support of the BOR project, explaining that the entire line will be replaced, consisting of approximately three miles of overhead line and between a half mile to one mile of underground line. The underground portion will be located within the Pueblo area near the plaza and kiva to improve aesthetics, with the remaining sections constructed overhead, including the portion extending to the intake facility. The total project cost is estimated at approximately \$3 million and will be funded by the project. He noted that the work will follow a two-phase approach, beginning with design, which will be contracted to consulting engineers. Four proposals have been received at roughly \$100,000, and the design will produce construction staking sheets and a preliminary construction estimate. Construction will then be subcontracted, with certification required that the line meets applicable standards and is safe to energize. Staff plans to move forward with engineer selection pending customer authorization.

He also shared a related opportunity involving the National Nuclear Security Administration (NNSA), which has approached JMEC about upgrading the existing distribution system serving the Los Alamos area. The proposal includes converting a single-phase line to three-phase service, constructing a new tie line, and replacing portions of the Totavi line. This would extend and upgrade the San Ildefonso feeder from the Ojo Rancho substation to the Totavi area. Staff is currently working with NNSA on a statement of work and potential agreement, and may incorporate this work into a future phase of the project.

9. COMMITTEE UPDATES

a. Communications Committee

Ms. Maestas-Muller reported that the Communications Committee met on March 24th at 4:00 p.m., with all members present. The committee discussed upcoming *Enchantment* magazine content, including the April issue, which will feature scholarship winners and employee spotlights. They also reviewed plans for the May and July issues, noting there will be no June issue. Additional story ideas, including contributions such as Lydie Martinez's, were discussed, and board members were encouraged to share any ideas for future editions. The use of Canva was also discussed, with some staff currently using it for social media and communications. An update on the website was mentioned, with noted improvements. A demonstration may be provided at a future meeting to show recent updates. Board members were encouraged to review the website and bring any feedback to the next meeting.

b. School Committee

Ms. Maestas-Muller reported on the School committee meeting that occurred on March 24th. The committee discussed the Youth Tour, noting that six students will be attending this year, with participants from Jemez and Española. Their names have already been submitted to statewide, which is an increase from last year. The annual Spelling Bee is scheduled for April 17th, and board members were encouraged to attend if they are available. The coloring contest was also discussed. Entries were sent out to elementary schools across the service area, and there was good participation. Winners have been selected, and the overall first-place winner has been submitted to statewide.

For the Junior Board of Trustees, Tina has been working with McCurdy Charter School and Pojoaque student councils, who are expected to attend the April meeting. The committee also discussed reaching out to rural schools like Coronado to see if they can participate, possibly on a day that works with their schedule. A donation to

participating student senates was also mentioned. The committee reviewed 14 scholarship applications, noting that all were strong. Some applicants were disqualified due to eligibility requirements. Scholarship winners were distributed as follows: Jemez (1), Española (5), Pojoaque (5), McCurdy Charter School (2), and Coronado (1).

c. Policy Committee

Ms. Maestas-Muller provided her Policy committee update under “ Action Items”.

10. OTHER REPORTS

a. President’s Report

Mr. Trujillo shared an update regarding the status of the Ski Hill project, noting that it remains an ongoing concern. There has been increasing anticipation from the Forest Service to see progress on the project. Discussions are currently taking place internally to begin work, even if only on a temporary or partial basis, in order to demonstrate good faith efforts. Staff are working to identify resources to get activity started on-site. Additionally, upcoming meetings are planned within the next week or two with a consultant involved in the mitigation design. The goal is to move the project forward and begin visible work as soon as possible, as the Forest Service has expressed concern over the lack of progress.

b. Statewide Report

Mr. Bustos reported that the Statewide meeting was held on the 5th and 6th, with committee meetings following on Thursday. There was discussion about trustee participation regarding trainings. It was noted that Ms. Vigil will follow up with Javier regarding overall participation and engagement. Upcoming Statewide events were shared, including the BBQ scheduled for September 10th, with everyone invited to attend. Mr. Bustos also mentioned the annual Statewide meeting coming up May 25th through the 27th at Isleta Resort & Casino, Mr. Bustos invited the whole board.

c. Tri-State Report

Mr. Coriz gave a brief Tri-State report and noted that Tri-State has received the cooperative's notice and the discussion around upcoming challenges has been generally well received. He shared that during a recent Washington, D.C. visit; discussions were held with congressional representatives about federal energy policy and its impact on generation. He also noted that some states are pushing back through legal action, which could affect costs across Tri-State members. He mentioned concerns about reduced federal funding for renewables and how that may impact future planning.

Mr. Coriz also updated the board on the High Impact Load Tariff at FERC, which relates to large new loads like data centers and ensuring enough generation capacity to support them. Resource adequacy and making sure future power purchases include enough capacity were highlighted as key priorities. He added that RTO expansion and new capacity requirements are expected to begin April 1, with possible penalties for not meeting requirements.

11. EXECUTIVE SESSION

ACTION: Mr. Coriz made the motion to enter executive session at 11:45 a.m.; the motion was seconded by Ms. Sanchez.

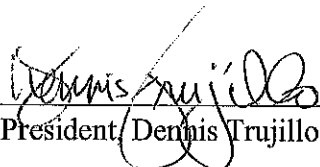
12. NEW BUSINESS

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

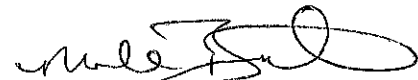
13. ADJOURN

Having completed the agenda and with no further business to come before the Board, President Trujillo adjourned this meeting at 12:32 p.m.

APPROVED:



President, Dennis Trujillo



Secretary, Manuel Bustos

