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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, SEPTEMBER 26, 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 9:06 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
Manuel Bustos, Secretary
Dennis Gallegos, Asst. Secretary Treasurer
Marissa Maestas-Muller
Elias Coriz
Lucas Cordova
Miguel Vigil Jr.
Kenny Borrego
Julian Sanchez

Trustee(s) Excused:

Danny Velarde, Vice President (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)

Others Present:

Lorna Wiggins, General Counsel

4. REMARKS FROM JMEC MEMBERS –

There was a member present at the meeting, Mr. Ray with Holmes Boxing in Santa Fe, NM. Mr. Ray from Holmes Boxing presented information on a boxing event on November 1st, 2025, at the Ohkay Casino. Mr. Ray offered complimentary tickets on behalf of Holmes Boxing to the cooperative and inquired regarding a potential sponsorship from the co-op.

5. CONSENT AGENDA AND APPROVAL OF MINUTES

The Board approved the September 26, 2025, agenda, and the July 25, 2025, Regular Board meeting minutes.

ACTION: Mr. Bustos made a motion to approve the September 26, 2025, agenda and the July 25, 2025, Regular Board meeting minutes. Mr. Coriz seconded. The vote passed unanimously

6. ACTION ITEMS

a. Approval of Banking Resolution

A banking resolution was presented to the board. Mr. Sanchez explained the purpose was to update the signers on the executive committee and remove Mrs. McCoy and add Henry Roybal as the Treasurer.

ACTION: Mr. Coriz made a motion to approve the updated signatories listed on the banking resolution replacing Dolores McCoy and including Henry Roybal as the new treasurer. Mr. Bustos 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 July and August 2025, and the July and August 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 September 25, 2025 at 4:30 PM. Mr. Roybal continued with asking the board if they had questions about the credit card charges, attorney expenses, consulting expenses, and trustee vouchers.

ACTION: Mr. Gallegos made the motion to accept the information as presented; Mr. Sanchez seconded the motion.

8. CEO AND GENERAL MANAGER REPORTS

a. General Updates

Mr. Sanchez provided general updates, reporting that JMEC recently changed insurance providers, resulting in annual savings of more than \$240,000. Mr. Sanchez noted that the cooperative budgeted \$100,000 for the annual meeting but spent only \$60,000, and for the elections budgeted over \$150,000 and spent just \$47,000. Mr. Sanchez also highlighted that the cooperative's general counsel expenses have been reduced by half compared to the previous year, reflecting continued progress in strengthening JMEC's financial position.

Additionally, Mr. Sanchez stated that JMEC is working with T&D and anticipates receiving approximately \$1.9 million in reimbursement for FEMA-related work. He also noted that the cooperative's loan approval is anticipated by the end of the year, which will allow JMEC to draw about \$15 million to pay down existing credit balances. Mr. Sanchez reminded the Board that the NRECA Regional Meeting will take place at the end of October and encouraged any members interested in attending to notify him.

b. Engineering and Ops Update

Mr. De La Torre provided an update regarding Engineering and Operations. The AAMODT Project involves installing a 1,500 KVA transformer for the intake facility and constructing a new three-phase power line, while the El Rancho Substation project includes installing a 2,500 KVA and a 1,000 KVA transformer for the water treatment plant, totaling approximately \$400,000 in work. Mr. De La Torre stated to mitigate power outages, fuses are being installed on laterals to reduce tree-related outages, transformer fuse issues at the Chimayo Substation are being addressed, and work continues on the San Pedro Substation voltage regulator.

Transmission line improvements include mitigating line slapping on the La Jara-Gallina line by installing taller poles and dog bone dampers, with plans to evaluate approximately 180 miles of transmission line. Mr. De La Torre stated that

emphasis remains on SCADA implementation, and resolving challenges in the Cuba area due to limited manpower and long circuits.

9. COMMITTEE UPDATES

a. Schools Committee Update

i. Discussion on Scholarship Policy

Ms. Maestas-Muller requested a discussion regarding the Scholarship Policy. Counsel Lorna Wiggins presented her updates on the Scholarship Policy and her recommendations for the board. Lorna Wiggins provided the details of the policy updates and the history of the foundation. The board discussed a policy to amend the current one and consider schools within the JMEC service area. Ms. Maestas-Muller expressed the importance of a policy to address how the Board wants to move forward. Lorna Wiggins stated in her opinion the policy needed to be amended and that it is in the discretion of the board. The board decided that it was in their best interest to come to an agreement and have the policy amended for the next meeting.

b. Broadband and Technology Committee Update

Mr. Borrego provided his update regarding the Broadband and Technology committee meeting that occurred on Thursday September 25, 2025 at 3:00 PM. The committee reviewed previous attempts to secure federal and state broadband funding, although there were challenges with matching fund requirements. JMEC also explored partnerships with Kit Carson Electric and other potential options to extend fiber service to underserved areas and generate revenue through pole attachment fees. A feasibility study estimated broadband expansion costs at over \$100 million, making the project currently unfeasible without external funding. The committee will continue pursuing funding opportunities.

c. Tribal ROW Committee Update

Mr. Roybal provided an update regarding the Tribal ROW committee meeting that occurred on Thursday September 25, 2025, at 5:30 PM to review the status of easements and related agreements. He noted that JMEC is working to extend an existing agreement with Jicarilla by an additional five years to allow time for long-term solutions. Updates were also provided regarding the Zia easements.

10. OTHER REPORTS

a. President's Report

Mr. Trujillo stated that he currently does not have any new information to report to the board.

b. Statewide Report

Mr. Bustos provided the Statewide Report, the committee met on September 5. He reported that CoBank increased its Sharing Success program funding from \$5 million to \$6 million, with a \$15,000 matching grant available per cooperative. Mr. Bustos also reminded the board that the next training session will be held in December and to contact Javier Romero if they are interested in attending. Mr. Bustos also discussed the importance of State Bill 93, which addresses microgrids and third-party energy connections.

c. Tri-State Report

Mr. Coriz presented his Tri-State report and commended Trustee's Borrego, Sanchez, and Vigil for attending the Tri-state Local Board member orientation and inquired about their experience. Each Trustee stated that they were able to learn about energy generation, transmission, and market operations. The Trustee's also mentioned long-term contracts through 2066, financial planning, moderate cost increases, renewable energy growth, infrastructure investments, and efforts to attract high-load customers to offset costs. Overall, the orientation provided valuable insight into Tri-State's operations and the Trustee's were thankful for attending.

11. EXECUTIVE SESSION

ACTION: Mr. Cordova made the motion to enter executive session at 12:46pm; the motion was seconded by Mr. Roybal.

12. NEW BUSINESS

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

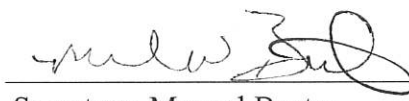
13. ADJOURN

Having completed the agenda and with no further business to come before the Board, President Trujillo adjourned this meeting at 1:45 p.m.

APPROVED:



President, Dennis Trujillo



Secretary, Manuel Bustos