

KIT CARSON ELECTRIC COOPERATIVE, INC.

SPECIAL MEETING OF THE BOARD OF TRUSTEES

February 6, 2023

A meeting of the Board of Trustees of Kit Carson Electric Cooperative, Inc. (KCEC) was called to order by the President, Mr. Bobby Ortega, on Monday, February 6, 2023, at 10:06 a.m. in the Marcelino Martinez Room of the headquarters building of the Cooperative, Taos, New Mexico. The following Trustees were present:

<i>Arthur Rodarte</i>	<i>Present</i>
<i>Bruce Jassmann</i>	
<i>Luisa Valerio-Mylet</i>	
<i>Cristobal Duran</i>	
<i>Bobby Ortega</i>	
<i>Manuel Medina</i>	
<i>Bernie Torres</i>	
<i>Sylvia Vigil</i>	
<i>Russ Coyle</i>	

Also, present were Luis A. Reyes, Jr., Chief Executive Officer, Richard Martinez, Chief Operating Officer, John Shafto, Chief Financial Officer, Michael Santistevan, Public Relations Officer and Brianna Trujillo, Executive Secretary who recorded the day's proceedings.

The President reported that David Torres was with his family celebrating the birth of his grandchild. Martin Dimas was not able to attend. Mr. B. Torres congratulated the President on the recent birth of his grandchild.

<i>Mr. B. Torres led the Board in reciting the Pledge of Allegiance.</i>	<i>Pledge of Allegiance</i>
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<i>Mr. B. Torres led the Board in a word of Prayer.</i>	<i>Prayer</i>
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<i>It was declared a quorum was present.</i>	<i>Quorum</i>
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<i>The agenda was presented. It was moved by Mr. Jassmann, seconded by Mr. Coyle, and unanimously approved, that the agenda be approved as presented.</i>	<i>Agenda</i>
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<i>Mr. Reyes presented the Secretary's Certificate for the ReConnect Program Grant. The Secretary's Certificate included Resolutions to accept a grant not to exceed \$23,624,986, from the United States of America acting through the Administrator of the Rural Utilities Service (RUS); that the President and Secretary are authorized on behalf of the Cooperative to execute and deliver grant documents required by RUS; a separate account would be opened in CoBank, ACB, which all proceeds of the grant</i>	<i>Review and Approve Secretary's Certificate</i>
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would be deposited, pledged to the Government, and held in accordance with the provisions of the Grant and Security Agreement and the deposit account control agreement. Also, that the officers of the Cooperative, each of them authorized and on behalf of the Cooperative, to execute and do all such other acts necessary or appropriate to carry out the purposes and intent of the foregoing resolutions.

Mr. Reyes presented the U.S. Department of Agriculture Rural Utilities Service (RUS) Certificate of Authority for approval. The Certificate would authorize Mr. Luis Reyes, CEO, John Shafto, CFO and Carmella Suazo, Assistant Manager, to sign RUS forms in connection with requisitioning and accounting for Grant Funds.

Review and Approve Certificate of Authority

Mr. Reyes presented the Reconnect Program Grant and Security Agreement. Mr. Reyes explained that the ReConnect Program Grant and Security Agreement would be essential to the broadband expansion project. He reported that the Agreement consists of mapping details, project timelines and requirements. Mr. Reyes reported that the Agreement had passed legal review and the broadband expansion project had been granted environmental clearance and that Engineering would be the next step in the process. Mr. Reyes reported that KCEC would work with Jemez Mountain Electric on a pole attachment agreement. Discussion was held regarding Jemez Mountain Electric's grant application for broadband in Alcalde, NM, KCEC had already been awarded grant money for broadband expansion in that area.

Review and Approve ReConnect Program Grant and Security Agreement

The President presented the Transaction Clearing Account Control Agreement between CoBank and KCEC. Mr. Reyes reported that Grant funds would be managed by CoBank in the Transaction Clearing Account. The Agreement would supplement the terms of the Cash Manager Agreement, pursuant to the Transaction Clearing Account.

Review and Approve Transaction Clearing Account Control Agreement

It was moved by Mr. Rodarte, seconded by Mr. B. Torres, and unanimously approved, that the Secretary's Certificate, Certificate of Authority, Reconnect Program Grant and Security Agreement, and Transaction Clearing Account Control Agreement be approved as presented. The President called for a roll call vote. The results of the vote were as follows:

- Mr. Rodarte – Yes
- Mr. Jassmann – Yes
- Mrs. Valerio-Mylet – Yes
- Mr. Duran – Yes

Mr. Ortega – Yes
Mr. Medina – Yes
Mr. B. Torres – Yes
Ms. Vigil – Yes
Mr. Coyle – Yes

Mr. Reyes reminded the Board of the legislative event scheduled on February 15, 2023. He added that KCEC had a healthy reputation with the legislature. Mrs. Valerio-Mylet requested that the Public Relations & Economic Development Committee meet on Friday, February 10, 2023, and Monday, February 13, 2023, as well as the regularly scheduled meeting on Tuesday, February 7, 2023, to prepare for the legislative event. Mr. Coyle asked if a guestlist, by district, was available for the legislative event. Mr. Reyes reported that all New Mexico legislators have been invited, including municipal mayors and managers of the KCEC service territory.

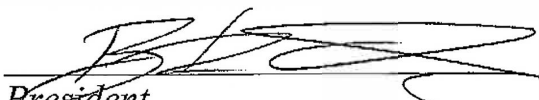
There being no further business to come before the Board, Meeting
it was moved by Mr. Medina, seconded by Mr. B. Torres, Adjourned
and unanimously approved, that the Board of Trustees of
Kit Carson Electric Cooperative, Inc. be adjourned until
February 28, 2023, at 9:00 a.m. the date and time of the
next Board meeting. Unless changed and, thereupon, the
President declared the meeting adjourned at 10:35 a.m.

The following Trustees were present at the end of the meeting:

Arthur Rodarte, Bruce Jassmann, Luisa Valerio-Mylet,
Cristobal Duran, Bobby Ortega, Manuel Medina, Bernie
Torres, Sylvia Vigil, and Russ Coyle


Secretary

Approved this 28 day of FEB. 2023.


President