

MINUTES
REGULAR MEETING
BOARD OF TRUSTEES
THE SOCORRO ELECTRIC COOPERATIVE, INC.

JULY 25, 2012

A Regular Meeting of the Board of Trustees of The Socorro Electric Cooperative, Inc., was held on Wednesday, July 25, 2012 in Socorro, New Mexico.	INDEX
The Meeting was called to order at 5:30 p.m. by President Paul Bustamante.	CALL TO ORDER
Secretary Aguilar called roll and reported those present and attending the meeting as follows:	ROLL CALL
TRUSTEES PRESENT:	
Paul Bustamante, President Representative, District II	
Dave Wade, Vice-President Representative, District IV	
Luis Aguilar, Secretary Representative, District III	
Leo C. Cordova, Treasurer Representative, District I	
Charles Wagner, Trustee* Representative, District II	
Leroy Anaya, Trustee Representative, District III	
Prescilla Mauldin, Trustee Representative, District III	
Milton Ulibarri, Trustee Representative, District III	
Donald Wolberg, Trustee Representative, District III	
TRUSTEES ABSENT:	None
ALSO PRESENT:	
Joseph Herrera, General Manager Eileen Latasa, Sr. Admn. Asst./HR Lorna Wiggins, Attorney Darin Foster, Attorney Jack Moss, Bollinger, Segars, Gilbert & Moss, LLP Adam Bailey, Bolinger, Segars, Gilbert & Moss, LLP	
SEC MEMBERS PRESENT:	
Anne and Jim Dorough, James Cherry, Charlene Wagner, James D. Bockenstette, Charlene West, Ruth White, Audrie Clifford, Tamara Irelan, Cyndi Mae Wade, David L. Wade, Jonathan Miller, Elve Osteviech, Marie Watkins	
Secretary Aguilar declared a Quorum of Trustees present.	QUORUM
President Bustamante led everyone in the Pledge of Allegiance.	PLEDGE OF ALLEGIANCE
There were no additions or deletions to the Agenda presented by Trustees.	APPROVAL OF AGENDA
After review of the Minutes of the Regular Meeting held on June 27, 2012, a motion was made by Trustee Wolberg and seconded by Trustee Mauldin to approve the Draft of the Minutes of the Regular Meeting held on June 27, 2012 with corrections. Motion carried unanimously.	ACTION ON MINUTES
Audrie Clifford asked about the time and place for the Special Meeting scheduled for July 31, 2012.	PUBLIC INPUT

After discussion regarding SEC policy on donations and scholarships, a motion was made by Trustee Anaya and seconded by Trustee Wolberg to approve a donation of \$350 to the Belen YAFL requested by James Lucero.

ACTION ON
DONATION
REQUEST

After further discussion, Trustee Anaya calls for the question.

President Bustamante called for the vote on Trustee Anaya's motion on the Donation Request.. Motion carried with Trustees Mauldin and Wagner opposed.

President Bustamante opened the floor for nominations for Voting Delegate to the 2012 NRECA Region X Meeting.

ELECTION OF
VOTING
DELEGATE-
NRECA
REGION X
MEETING

Trustee Cordova nominated Trustee Wolberg.

There being no further nominations, a motion was made by Trustee Wagner with a second by Trustee Anaya to elect Trustee Wolberg by acclamation as the Voting Delegate to the 2012 NRECA Region X Meeting. Motion carried unanimously.

President Bustamante read a Resolution to add Abran H. Romero to all applicable checking and on-line accounts at First State Bank and Wells Fargo Bank; to authorize the issuance of a MasterCard credit card to Mr. Romero and to add Mr. Romero as a trustee to the MainStay Funds.

APPROVAL OF
RESOLUTION-
BANK
SIGNATURE
CARDS

A motion was made by Trustee Wolberg and seconded by Trustee Ulibarri to approve the Resolution read by President Bustamante. Motion carried unanimously.

President Bustamante read a Resolution to become a member of Co-Bank with the ability to apply for a loan or loans or make investments with Co-Bank.

APPROVAL OF
RESOLUTION-
CO-BANK
MEMBERSHIP

A motion was made by Trustee Mauldin and seconded by Trustee Wolberg to approve the Resolution for Membership with Co-Bank. Motion carried unanimously.

Adam Bailey of Bolinger, Segars, Gilbert and Moss, LLP reviewed the Financial Report for the Year Ended December 31, 2011 with the Board. Questions from the Board were answered by Mr. Moss and Mr. Bailey.

REVIEW AND
ACTION ON
2011 AUDIT
REPORT

After discussion, President Bustamante entertained a motion for approval of the Financial Report for the Year Ended December 31, 2011.

A motion was made by Trustee Wolberg and seconded by Trustee Cordova to approve The Financial Report for Year Ended 2011 as presented. Motion carried with Trustee Wagner opposed.

Manager Herrera reported that expenditures for the month of June, 2012 totaled \$931,318.80 and opened the floor for questions.

EXPENDITURE
REPORT

Trustee Mauldin questioned Check #46154 to Bryce Wilson.

Manager Herrera responded that the Expenditure was for consulting services for the Accounting Department.

There being no further questions on the Expenditure Report, a motion was made by Trustee Cordova and seconded by Trustee Wade to approve the Expenditure Report for June, 2012 as information. Motion carried unanimously.

There being no questions on the Credit Card Report, a motion was made by Trustee Mauldin and seconded by Trustee Ulibarri to approve the Credit Card Report as Information. Motion carried unanimously.

CREDIT CARD
REPORT

Manager Herrera reported that Margins for the Month of June, 2012 were \$-132,081 as a result of adjustments made to correct figures from previous months but that Year-to-Date Margins were at \$384,889 as compared to \$448,960 at this same time In 2011. Operating Tier was at 1.32 for the month, added Manager Herrera.

RUS FORM 7

After questions from the Board, President Bustamante entertained a motion to accept The RUS Form 7 Report.

A motion was made by Trustee Cordova and seconded by Trustee Wolberg to accept the RUS Form 7 for June, 2012 as information. Motion carried unanimously.

Manager Herrera explained the Delinquent Report for June, 2012 by stating that the 30 Day Active Accounts increased in June. All Active Accounts decreased 9.886% and Inactive Accounts increased 2.207%

DELINQUENT
REPORT

Manager Herrera reviewed the Outage Report for June 16 to July 23, 2012.	OUTAGE REPORT
Manager Herrera reported that there were no Loss-Time Accidents during the month of June, 2012.	SAFETY REPORT
Manager Herrera also reviewed the Construction Report for June, 2012.	CONSTRUCTION REPORT
Manager Herrera explained that he revised the SEC Organizational Chart by placing the Member Services Department under the direction of Abran Romero, CFO, and noted the addition of linemen for the outpost at the Burris Substation.	PERSONNEL
There were no additional items brought forth by Manager Herrera.	OTHER
Secretary Aguilar reported Twenty-Nine (29) new connects, Twenty-Eight (28) reconnects and One Hundred and Ten (110) disconnects during June, 2012.	MEMBER APPLICATION/CANCELLATION REPORT
A motion was made by Trustee Wolberg and seconded by Trustee Wade to approve the Membership Application/Cancellation Report for June, 2012. Motion carried unanimously.	
Trustee Wolberg reviewed the NMRECA Report at length with the Board.	NMRECA REPORT
Trustee Anaya stated that the Tri-State Report was included in the Board Information Packet. There were no questions from the Board on the Tri-State Report.	TRI-STATE REPORT
Manager Herrera informed the Board that Thank You Letters from participating students in the Government in Action Youth Tour were included in the Board Information Packet.	OTHER BUSINESS
Trustee Wolberg informed the Board of issues discussed during the Energy in the Southwest Symposium held earlier in the month in Santa Fe.	SUBJECT BY TRUSTEES
Trustee Wagner handed out a report outlining trustee and employee expenses and recommended that receipts be turned in for verification purposes when cash advances are given for travel.	
Trustee Wagner then made a motion that trustees and employees that are given cash advances for travel turn in receipts for verification purposes.	
President Bustamante stated that the item was not on the Agenda as an Action Item and suggested that the item could be brought up for action at the next meeting of the Board	
A motion was made by Trustee Ulibarri and seconded by Trustee Anaya calling for an Executive Session. Motion passed unanimously.	EXECUTIVE SESSION
President Bustamante called for an Executive Session to discussion Litigation as per Section 10-15-1 (H)(7) NMOMA, West and Wagner Cross-Claim.	
The Board adjourned to Executive Session at 6:45 p.m.	
The Board returned to Regular Session at 7:29 p.m	REGULAR SESSION
President Bustamante stated that there was no action taken by the Trustees in Executive session.	
*Trustee Wagner did not return to Regular Session.	
After discussion, a motion was made by Trustee Cordova and seconded by Trustee Mauldin to set the date and time of Wednesday, August 22, 2012 at 5:30 p.m. for the next Regular Meeting. Motion carried unanimously.	
President Bustamante also announced a Special Meeting for Tuesday, July 31, 2012 at 5:30 p.m.	
There being no further items open for discussion, a motion was made by Trustee Anaya and seconded by Trustee Mauldin to adjourn the meeting. Motion carried unanimously.	
President Bustamante adjourned the meeting at 7:30 p.m.	

Luis Aguilar, Secretary

APPROVED:

Paul Bustamante, President

I, Luis Aguilar, do hereby certify that I am the Secretary of the Board of Trustees of The Socorro Electric Cooperative, Inc., hereinafter called the "Cooperative" and that the above is a true and exact copy of the Minutes of the Regular Meeting held on July 25, 2012. A Quorum of Trustees was present and acted upon throughout the Meeting and None of the Minutes on the above have been rescinded or modified.

Luis Aguilar, Secretary