

**REGULAR MEETING – BOARD OF DIRECTORS  
SALMON RIVER ELECTRIC COOPERATIVE, INC.  
CHALLIS, IDAHO  
NOVEMBER 28, 2007**

Directors Present:            Bob Boren                            Louanne Hess  
   Jim Dungan                         Jeff Bitton  
   Norman Wallis                      Eric Tilman  
   Michael Miller

Staff Present:                 Ken Dizes, Manager  
   Vi Stevens, Executive Secretary  
   Steve Sidlo, Accountant

Others Present:                Todd Adams, Reporter

**Bold language indicates follow-up items.**

The regular meeting was called to order by President Boren at 2:02 P.M.

- It was moved by Bitton, seconded by Dungan to appoint Michael Miller to replace Don Crosby for the remainder of the Round Valley District term. Passed unanimously. Miller read the Oath of Office.

The minutes of the October 24, 2007 meeting were approved as written.

- It was moved by Wallis, seconded by Bitton to approve the following decedent capital credits in the amount of \$5,959.06. Passed unanimously.
  - Julian S. Work                            \$1,103.09
  - Norma LaMunyan                        \$ 488.41
  - Joseph M. Peck                            \$4,367.56
- It was moved by Bitton, seconded by Wallis to approve one write-off account in the amount of \$37.55 and send to collections. Passed unanimously.
- It was moved by Bitton, seconded by Dungan to retire \$325,000 in capital credit refunds for the remainder of 1983 and a portion of 1984 excluding decedent capital credits. Passed unanimously.
- It was moved by Wallis, seconded by Hess to retire \$125,000 in rate refunds to be applied as a member account credit.
  - The motion was amended by Bitton, seconded by Tilman to retire \$175,000 in rate refunds to be applied as a member account credit.
  - The motion was amended by Hess, seconded by Dungan to retire \$150,000 in rate refunds to be applied as a member account credit. Two voted in favor, four opposed. The motion did not carry.
  - The Board voted unanimously to amend the original motion to retire \$175,000 in rate refunds.
  - The amended motion to retire \$175,000 in rate refunds to be applied as a member account credit effective with the December billing cycle was voted upon and passed unanimously.
- It was moved by Wallis, seconded by Tilman to approve the 2008 budget with the recommended changes presented. Passed unanimously.

- It was moved by Wallis, seconded by Dungan to adopt Resolution 07-5 amending the NRECA 401(k) Pension Plan to include the Roth 401(k) option effective 4/1/2008. Passed unanimously.

The financial statements for the month of October 2007 were reviewed.

Boren reported on highlights of the ICUA meeting and a copy of these highlights are attached to the minutes.

Dizes reported on the following items in his report.

- Cooperative Finance Corporation (CFC) key ratio trend analysis summaries were reviewed and distributed to board members.
- In 2007, SREC is 61 million better in kilowatt hour sales compared to 2006.
- Continues to meet deadlines for several Western Electricity Coordinating Council (WECC) mitigation plans in order to be in compliance with reliability standards. We have not been successful in protesting our exclusion from these requirements.
- A new mountain top repeater was ordered as we continue to have problems with it.
- The crew continues with incoming work orders and has been helping to put up town Christmas decorations.
- Rick J. is working to change out our computer server and firewall which will facilitate SREC using an offsite customer information system offered through Daffron & Associates.

Stevens reported on the following items in her report.

- Fifteen (15) new members were received bringing the total membership count through October 2007 to 1973.

Jessica Lynn Ashby	Bruce & Judy Claxton
Thomas R. & Alice V. Deutsch	Wayne R. Dodd
Heather Lynn Gavia	Richard & Tamra R. Giampedralia
Fred & Sue Hill	Dale Warren Jernberg
John LeRay & Celestia L. Johnson	Diana M. Kilbourne
Patrick A. Noyce	Paige Oeding Real Estate, Inc.
Archie R & Larissa L. Parrish	Ethel M. Peck
Michael D. Shanafelt	

- Reviewed upcoming schools, meetings and the Christmas party.

Boren asked Tilman if he would serve on the committee with Wallis in reviewing and approving directors and manager expenses.

The next board meeting is scheduled for December 19<sup>th</sup>.

**Manager evaluations need to be turned in to Stevens by December 14<sup>th</sup> for summarization.**

The meeting was adjourned at 3:45 P.M.

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
President

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date