A General Session of the Board of Directors was held on October 29, 2015, at the Lower Valley Energy Jackson office. The meeting was called to order at 10:10 a.m. by Board Chairwoman, Linda Schmidt.

BOARD MEMBERS PRESENT: Fred Brog, Peter Cook, Rod R. Jensen, Ted Ladd, Dean S. Lewis, Linda Schmidt, and Nancy Winters.

OTHERS PRESENT: James R. Webb, President/CEO; Steve Duerr, Attorney; Rick Knori, Director of Engineering; Bill Spaulding, Director of Operations; Martell Brower, Director of Gas Operations; Wade Hirschi, CFO; Angie Jennings, Staff Assistant; Brian Tanabe, Communications Manager; Gay Petersen, Executive Assistant/HR.

Minutes of the August 25, 2015, General session were accepted as presented.

James R. Webb reviewed the President/CEO report.

A motion was made and seconded to authorize management to negotiate medical insurance for the 2016 plan year.

Nancy Winters reported on the recent audit committee meeting. Work orders need to be closed in a timely manner. Management will follow on this.

A motion was made and seconded to approve account receivable write offs in the amount of $31,584.71 with $13,821.26 in patronage capital credits to be applied resulting in a net write off of $17,763.45. Motion carried. Voting was unanimous.

James R. Webb pointed out that natural gas is in a positive cash position relative to the intercompany debt as of the September 2015 financial statements.

Wade Hirschi reviewed the September 2015 financial statements.

James R. Webb reviewed the natural gas balancing account. He recommended no rate change at this time.

James R. Webb reviewed the propane balancing account. He recommended no rate change at this time.

James R. Webb and Wade Hirschi reviewed the Grand Teton National Park Cost of Service Study. Jim recommended no changes to their rate at this time. Further analysis will continue regarding costs incurred.

James R Webb discussed the patronage capital allocation for electric, natural gas and propane.

A motion was made and seconded to approve the proposed allocations for electric, natural gas and propane. Motion carried. Voting was unanimous.

James R Webb reviewed the proposed electric patronage capital retirements.

A motion was made and seconded to approve the proposed electric patronage capital 2015 payments. Motion carried. Voting was unanimous.

Rod R Jensen and James R. Webb reviewed the recent Swift Creek Meeting and the proposed addendum defining the power rate to be used to figure the Town of Afton’s share of the margins once Lower Valley brings Swift Creek to LVE’s load.

A motion was made and seconded to approve the second addendum to the Swift Creek contract. Motion carried. Voting was unanimous.
James R. Webb discussed the proposed revisions to Board Policy #309 Capital Management.

A motion was made and seconded to approve the proposed changes to Board Policy #309 Capital Management as amended. Motion carried. Voting was unanimous.

The proposed changes to Board Policy #205 Board Member Meetings and Compensation were discussed.

A motion was made and seconded to approve the proposed changes to Board Policy #205 Board Meetings and Compensation. Motion carried. Voting was unanimous.

The proposed changes to Administrative Procedure #612 Medical Insurance were discussed.

A motion was made and seconded to approve the proposed revisions to Administrative Procedure #612 Medical Insurance. Motion carried. Voting was unanimous.

Wade Hirschi reviewed the Key Ratio Trend Analysis.

A motion was made and seconded to adopt the NRECA Resolution Authorizing the Amendment of the Retirement Security Plan 51011-A, 51011-B, and 51011-C. Motion carried. Voting was unanimous.

James R Webb reviewed the safety and outage report.

Nancy Winters discussed ICUA meeting information.

The Board reviewed the second half of the 2015 ICUA dues in the amount of $2,004.92.

A motion was made and seconded to approve an early patronage capital retirement request from Unilink in the amount of $4,870.69. Motion carried. Voting was unanimous.

Meeting adjourned to Executive Session at 1:30 p.m.

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Linda Schmidt, Chairwoman                   Nancy Winters, Secretary/Treasurer