A General Session of the Board of Directors was held on February 23, 2017, at the Lower Valley Energy Jackson office. The meeting was called to order at 9:10 a.m. by Board Chairman, Rod R. Jensen.

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

OTHERS PRESENT: James R. Webb, President/CEO; Steve Duerr, Attorney; Rick Knori, Director of Engineering; Bill Spaulding, Director of Operations; Brian Tanabe, Communications Manager; Gay Petersen, Executive Assistant/HR.

Jim Brown and Mark Millan from Anixter presented LVE with a loyalty incentive check in the amount of $12,013.33.

The Lower Valley Energy Board of Directors and Management expressed their appreciation for all the help given by Mark McMillan during the recent transmission outage.

The Board adjourned to a Board only session at 9:25 a.m.

The Board adjourned to Executive Session at 10:25 a.m. with Board and President/CEO.

The Board reconvened to General Session at 11:10 a.m.

Minutes of the December 15, 2016, Board Meeting and the January 26, 2017, Conference Call were accepted as amended.

The Board reviewed the current Director Districts. No changes were recommended at this time, however; the Board requested that an analysis be completed by mid summer to recommend any director district boundary adjustments.

It was the consensus of the Board that the Director Districts should be based on members not meters.

The Board reviewed the 2017 Schedule of Elections and petition due dates.

Steve Duerr presented his recommendation to the Board on how to present bylaw changes to the membership with this year’s director elections. He recommended a letter signed by the Board Chairman to ratify bylaw changes be sent to all members along with the voting ballot. Ted Ladd requested that he help draft the letter to the membership along with Attorney Steve Duerr.

James R. Webb reviewed the President/CEO Report.

James R. Webb reported on the February 7, 2017, transmission outage in Teton Village, the help we received from other companies and how we are accounting for the cost.

It was the unanimous resolution of the Board to sign appreciation letters to the five companies that came to Lower Valley Energy’s aid during the Teton Village disaster.

A motion was made and seconded to approve the proposed International Brotherhood of Electrical Worker’s Union # 322 Contract dated January 16, 2017 through January 15, 2018. Motion carried. Voting was unanimous.

Nancy Winters reviewed the audit committee held on February 21, 2017. Fraud protection methods were discussed.
A motion was made and seconded to approve accounts receivable in the amount of $8,436.79 be written off and to apply $2,395.60 in patronage capital credits towards the bad debt resulting in a net write off of $6,041.19. Motion carried. Voting was unanimous.

James R. Webb reviewed the preliminary 2016 December financial statements.

A motion was made and seconded to authorize necessary signature changes to Lower Valley Energy’s accounts with 1st Bank. Motion carried. Voting was unanimous.

James R. Webb reviewed the 2016 system goal accomplishment.

A motion was made and seconded to approve the 2016 system goal accomplishment in the amount of 6.41 to be contributed towards the 401k employee accounts. Motion carried. Voting was unanimous.

Brian Tanabe reviewed the 2016 customer satisfaction survey.

James R. Webb discussed Operation Roundup procedures and officers.

The Board ratified the officers and directors on the current board of operation roundup with a vote of thanks.

Bill Spaulding reviewed the 2017 system maintenance plan.

A motion was made and seconded to approve the proposed 2017 maintenance plan. Motion carried. Voting was unanimous.

James R. Webb discussed the outage and safety report.

A motion was made and seconded to approve the December 13, 2017, safety meeting minutes. Motion carried. Voting was unanimous.

Nancy Winters reported on the recent ICUA meeting and events.

A motion was made and seconded to re-appoint Nancy Winters as the Lower Valley Energy Director for ICUA with James R. Webb as the alternate ICUA director. Motion carried. Voting was unanimous.

Board Chairman, Rod R. Jensen, appointed Fred Brog as the new Lower Valley Energy WREA director giving a vote of thanks to Linda Schmidt for her service as the past WREA director for Lower Valley Energy.

The Board reviewed the NRU dues in the amount of $46,032.00, the ICUA dues in the amount of $4,734.76, the WREA dues in the amount of $38,615.00, the NESC dues in the amount of $29,375.00 and the Northwest River Partners in the amount of $10,550.00.

A motion was made and seconded appointing Fred Brog as Lower Valley Energy’s CFC delegate with Dean S. Lewis as the alternate. Motion carried. Voting was unanimous.

A motion was made and seconded to approve the early withdrawal on a discounted basis for patronage capital requests from Teton Valley Investment in the amount of $1,998.89, Park Place Market & Deli in the amount of $994.13, Star Valley Drug in the amount of $646.31 and Jackson Timbers, LLC in the amount of $227.24.
Meeting adjourned at 1:45 p.m.

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Rod R. Jensen, Chairman               Nancy Winters, Secretary/Treasurer