

**Approval of agenda:** There was a technical error found by RUS in the loan documents. RUS does not make 40 year loans so the language has been removed. This needs to be added to old business in the agenda.

***Dan Dutton moved and Arleen Boyd seconded to approve the agenda. Motion passed unanimously.***

**Approval of minutes from the board meeting of January 27, 2015.** Richard noted that the Tippet Rise costs have been updated. The final estimated cost is \$953,787.00. BEC will contribute \$200,000 to the project and Tippet will be responsible for \$753,787.00.

Arleen suggested a change on page 2 to replace “short term credit” with “the line of credit”.

***Dick Nolan moved and Dave Peterson seconded to accept the minutes with above changes. Motion passed unanimously.***

## **Committee Reports**

### **Finance Committee: Dan Dutton**

No report for this meeting. Richard requested that the next finance meeting be moved to accommodate his trip to the Bighorn Annual Meeting. The meeting was moved to March 9, 2015.

### **Due Diligence Committee and report on Southern/Legal: Arleen Boyd**

See attached report.

### **Policy Committee: Laurie Beers**

Laurie will look at the feedback from Ben Reed and then visit with the Policy Committee about any potential changes to the Community Net Metering policies.

## **New Business**

### **Consent Agenda: Richard Peck**

Richard requested that the balance sheet and RUS Annual Report be removed from the consent agenda because they had not yet been reviewed by the Finance Committee. The board accepted the consent agenda.

### **Line Superintendent Report: Eric Elton**

Line crews have been working on pole change outs and idle services. Each member with an idle service has to be contacted and given the opportunity to pay the line retention fee or have the

service retired. There were 3 new services in January and Davey Tree Service was chosen for tree trimming 2015 as they were the best value. Engineering has been working on the right-of-way for the Tippet Rise project. The linemen have been doing pole testing and Eric discussed the details and importance of this process. There was a significant wind event February 6<sup>th</sup> which caused several outages and a fire. Marty has been working on a line change on the beginning of the West Fork of Rock Creek Road and the MDOT project on Highway 78 will move forward this year. Lee Hauge has started Safety Awareness programs for 2015 and will visit 5 schools this year. A safety meeting was held on February 18<sup>th</sup> and there were no lost time accidents in January.

#### **Director of Finance & Accounting Report: Bob Walker**

We are still in the first quarter so there will not be any training conducted until the second quarter. Accounting is still working on year-end reports. Year-end inventory was reconciled within \$2000. Payroll taxes are complete and W2's have been issued. The Montana Cooperation Report was completed in January and Wyoming earlier in February. The PSC report is now out and Bob is working on it. Dianne is working on the payroll tax reporting for Montana and Wyoming. Work orders for January have not been closed yet because a review hasn't taken place.

As of February 13th the savings balances at Wells Fargo Bank and The Bank of Red Lodge were \$25,016.63 and \$25,109.24. Balances in First Interstate Bank as of close of business on 2/13/2015 totaled \$317,079.13. There is currently a balance of \$1,125,000.00 on our \$2,000,000.00 line of credit with CFC.

The CFC loan contract was rejected because of the 40-year language. It has been to be edited and needs to be re-signed. Roxie and Dick will re-sign the documents at the end of the meeting.

#### **Manager Report: Richard Peck**

Things have been busy with Tippet Rise and as noted earlier the quote has been updated. Tippet has been sent an updated payment schedule and will provide a payment of \$100,000.00 next week. All payments will be made by July.

Richard went to SME board meeting and was supposed to be on a panel with Brandon Wittman, YVEC Manager, who failed to attend.

Richard has met with all personnel affected by the Management Agreement. Linda has signed her document, but Dianne has not been in the office to sign.