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

January 21, 2026

INDEX
The Regular Meeting of the Board of Trustees of The Socorro Electric Cooperative, Inc. (SEC) was held on Wednesday, January 21, 2026, at 310 Abeyta Ave, Socorro, New Mexico.

QUORUM
President Anaya asked Secretary Latasa to conduct Roll Call to determine if a Quorum of Trustees was present.

ROLL CALL
Secretary/Treasurer Latasa called roll and reported those present and attending as follows:

TRUSTEES PRESENT:

Leroy Anaya. President
Representative, District 3

Stephen Rosas, Vice-President
Representative, District 3

Eileen Latasa, Secretary/Treasurer
Representative, District 2

Robert Alonzo, Trustee
Representative, District 3

David L. Wade, Trustee
Representative, District 4

Jayson Moore, Trustee
Representative, District 1

David Dickey, Trustee
Representative, District 5

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ALSO PRESENT:
Manuel Gonzales, Chief Executive Officer
Alyssa Cruz, Executive Assistant
Mackenzy Romero, Interim-Executive Assistant
Rauni Montoya, Chief Financial Officer
Jimmy Capps, Director of Communications and Public Affairs
Adriana Arellano, Chief Human Resource Officer
Jason Otero, Chief Operations Officer

SEC MEMBERS' PRESENT: None

CALL TO ORDER
The meeting was called to order at 2:00 p.m. by President Anaya.

PLEDGE OF ALLEGIANCE
President Anaya led everyone in the Pledge of Allegiance.

CONSIDERATION AND APPROVAL OF AGENDA
President Anaya asked if there were any additions or changes to the Agenda.

A motion was made by Trustee Moore to move the presentation of the 2024 IRS Form 990 to after Member Comments; Trustee Dickey seconded the motion. The motion carried unanimously.

President Anaya approved the Agenda as presented.

CONSIDERATION AND APPROVAL OF PREVIOUS MINUTES

December 30, 2025 – REGULAR MEETING

Trustee Alonzo made a motion to approve the Minutes from the Regular Meeting of December 30, 2025, with no revisions; Trustee Wade seconded the motion. The motion carried unanimously.

MEMBER COMMENTS
There were no member comments.

PRESENTATION OF 2024 IRS FORM 990
President Anaya stated that Pat Cooper from BSGM, will be presenting the 2024 IRS Form 990.

Mr. Cooper thanked the Board for giving him the opportunity to present and explain the IRS Form 990. Mr. Cooper then proceeded to review the Form 990 in detail with the Board via Teams.

President Anaya thanked Mr. Cooper for his presentation.

CEO'S REPORT
CEO Gonzales praised the SEC staff for their teamwork, adaptability, and service to the Community. CEO Gonzales also reflected on all the accomplishments for 2025.CEO Gonzales also reported that Senior Staff completed a PESTLE Analysis which proved to be very valuable.

There were no further questions from the Board regarding the CEO Report.

OPERATIONS AND MAINTENANCE REPORT
COO Jason Otero presented the January 2026 Operations and Maintenance report, stating that the SEC team is striving for same day meter connections for residential members which would enhance member satisfaction while maintaining and ensuring safety protocols unless issues prevent same day connections. COO Otero added that in the past, meter connections could take up to three days.

COO Otero also reported that SEC linemen have begun a maintenance program by concentrating on areas with frequent outages and poles would also be inspected for hardware issues, etc.

President Anaya reported that a member called and expressed her appreciation for issues that were resolved at her home.

Mr. Otero Proceeded to answer questions from the Trustees. President Anaya thanked Mr. Otero for the Operations and Maintenance report.

FINANCIAL REPORT
CFO Rauni Montoya presented the Financial Report for January 2026. Mentioning that the 2025 financials will be finalized by March 2026. Mrs. Montoya also mentioned that by discontinuing with tree trimming contracts SEC has reduced expenses in that area. Mrs. Montoya stated that the 2025 Financial Report should be finalized pending the audit which will be conducted in March 2026.

Mrs. Montoya also reviewed, at length, the January 2026 RUS Form 7 as well as the CFO Report. In addition, Mrs. Montoya reviewed the Delinquent Report.

Mrs. Montoya answered questions posed by the Board.

HUMAN RESOURCES REPORT
CHRO Adriana Arellano Presented the January 2026 Human Resources Report. Ms. Arellano reported that the SEC has 34 employees and 3 open positions and added that the SEC received many applications for the Work Order Clerk as well as the Director of Engineering and an Apprentice Lineman position for the Quemado area. Also 30 employees obtained CPR training during the month of January.

There were no further questions from the Board.

COMMUNICATIONS REPORT
Jimmy Capps, Director of Communications, presented the Communications report for January 2026. Mr. Capps reported that six students were selected from the SEC Service area to participate in the 2026 NRECA Youth Tour. Mr. Capps also reviewed the Co-Op Corner and Facebook engagements with a comparison between 2024 and 2025. Mr. Capps also reported that 700 Coloring Contest posters were delivered to elementary schools in SEC service area.

There were no further questions from the Board.

TRI-STATE REPORT

The Tri-State Report was provided to the Board by President Anaya stating that, Tri-State held a virtual meeting focusing on operation, financial, and regulatory updates. The U.S. Department of Energy ordered Tri-State to keep the Craig 1 coal unit operating for at least 90 days. Operationally, about 36% of energy came from renewables, coal fleet availability was around 90%, and Tri-State was a net purchaser on the open market with member and non-member sales below budget.

President Anaya proceeded to answer questions from the Board.

NMREC REPORT
CEO Manny Gonzales presented the NMREC Report for January 2026. CEO Gonzales explained that they are preparing for the NRECA PowerXchange and he also reported briefly on the NRECA CEO Close Up which he attended. Also, the NMREC touched on Federated Insurance.

CEO Gonzales proceeded to answer questions from the Board.

PRESIDENTS REPORT
President Anaya gave his January 2026 report, stating that he wanted to wish the Board, and SEC staff a Happy New Year. President Anaya also mentioned that he is proud of the work that CEO Gonzales and all of the SEC employees and the good job they are doing.

There were no further questions from the Board.

STANDING COMMITTEE REPORT
Vice President Rosas presented the Standing Committee report for January 2026. He mentioned that they reviewed Board Policy 106 Ethics Committee and Board Policy 108 Standards of Conduct. Also, these policies have been updated in coordination with our attorneys to align with the stipulations we agreed to in the PRC Process. VP Rosas stated that the Standing committee recommended that the full Board approve both policies.

Trustee Rosas made a motion to approve Board Policies 106 and 108 as recommended by the Standing Committee; Seconded by Trustee Alonzo. The motion carried unanimously.

FINANCE COMMITTEE REPORT
Trustee Latasa presented the January 2026 Finance Committee Report. Mrs. Latasa stated that the Finance Committee approved Council, CEO and Trustee request for payment as well as some questions regarding some expenditures.

There were no further questions from the Board.

OLD BUSINESS
Wildfire Mitigation Plan
The Board reviewed the Wildfire Mitigation Plan. A motion was made by Trustee Dickey to approve the Wildfire Mitigation Plan; Seconded by Trustee Rosas. The motion carried unanimously.

NRECA 2026 PowerXchange Voting & Alternate Delegate
President Anaya recommended that Trustee Latasa be elected as SEC's Voting Delegate to the 2026 NRECA PowerXchange.

A motion was then made by Trustee Dickey that Trustee Latasa be designated as SEC's Voting Delegate to the NRECA PowerXchange; Seconded by Trustee Alonzo. The motion carried unanimously.

There was a motion made by Trustee Rosas for President Anaya to be the alternate voting delegate; Seconded by Trustee Wade. The motion carried unanimously.

President Anaya called for a recess break at 3:25p.m.

President Anaya resumed the Regular meeting at 3: 34p.m.

EXECUTIVE SESSION
President Anaya asked for a motion to go into Executive Session.

Trustee Alonzo moved to go into Executive Session to discuss employment matters, potential litigation, and strategic and long-range business plans; Trustee Dickey seconded the motion. Motion carried.

President Anaya called for an Executive Session at 3:34p.m.
REGULAR SESSION
President Anaya asked for a motion to come out of Executive Session.

Trustee Alonzo moved and was seconded by Trustee Latasa to return to Regular session at 6:03p.m. Motion Carried.

President Anaya stated that there was no action taken during the Executive Session.

2026 Budget
Trustee Dickey moved to approve the 2026 Budget; Seconded by Trustee Rosas. The motion carried unanimously.

Board Compensation per Bylaw section 5.11 Trustee Compensation
There was no action taken regarding the Board Compensation per Bylaw 5.11 Trustee Compensation.

Consideration of the Credential and Election Committee Members
Trustee Latasa moved to approve the Selection of the 2026 Credentials and Election Committee; Seconded by Trustee Alonzo. The motion carried unanimously.

Consideration of Capital Credit Estate Retirements
There were no Capital Credit Estate Retirements.

Consideration of Line Extensions
There were no Line Extensions.

Consideration of Trustee Travel
Trustee Moore requested Board approval to attend the NRECA Legislative Conference in April 2026 in Washington D.C.

Trustee Latasa moved to approve Trustee Moore's request to attend the Legislative Conference in April, in Washington; Seconded by Trustee Alonzo. Motion carried.

SET DATE AND TIME OF NEXT REGULAR MEETING

Trustee Latasa moved to schedule the next regular Board Meeting and Committee Meetings for February 18th, 2026; seconded by Trustee Alonzo. The motion carried unanimously.

ADJOURNMENT

Trustee Latasa moved to adjourn this meeting; Seconded by Trustee Alonzo. The motion passed unanimously.

President Anaya adjourned the meeting at 6:03p.m.

Eileen Latasa, Secretary/Treasurer

APPROVED:

Leroy Anaya, President

I, Eileen Latasa, do hereby certify that I am the Secretary of the Board of Trustees of The Socorro Electric Cooperative, Inc., herein called the "Cooperative," and the above is a true and exact copy of the Minutes of the Regular Meeting held on January 21, 2026. A Quorum of Trustees was present and acted upon throughout the meeting, and none of the Minutes of the above have been rescinded or modified.

Eileen Latasa, Secretary/Treasurer