Bristol Bay TELEPHONE COOPERATIVE INC

REGULAR BOARD MEETING MINUTES
16 September 2025

A. CALL TO ORDER

1. The Regular Meeting of Bristol Bay Telephone Cooperative, Inc. Board of Directors was called to order by Board President Michael Swain Jr. at 6:07 PM.

B. ROLL CALL

1. Individuals attending the meeting included Directors Nicholas Holmes, Coutney Hoiby, and Michael Swain Jr. General Manager Earl Hubb and Admin Assistant Victoria Morrison were also present. David Williams III and John Rhyshek were absent.

C. PREVIOUS MINUTES

1. Regular Board Meeting Minutes dated 5 August 2025, and 8 September 2025 - Nick moved to approve the regular board meeting minutes. Courtney seconded the motion. **Motion passed unanimously.**

D. CORRESPONDENCE

1. E-Rate, Intrado, Lifeline, and BIA information were attached and reviewed.

E. REPORT

1. The managers 'report, CFO report, and trouble tickets, were attached.

F. ADDITIONS TO THE AGENDA

G. AUDIENCE PARTICIPATION

1. None

H. OLD BUSINESS

1. None

I. NEW BUSINESS

1. RESOLUTION 2025 - 13 – APPROVING SUMMARY OF MATERIAL MODIFICATIONS TO THE BBTC RETIREMENT SAVINGS PLAN – Michael suggested we move this to Old Business item 1 as there are some questions that we need to get answered to. *Answers were acquired after the meeting.

- **Does this change cost the Cooperative anything?** – Plan appears to be under plan maintenance service, so $350 at most for an amendment.
- **Is this a 401(k) or an IRA?** – This is your 401(k) plan; the change simply adds the Roth so that people making $145,000+ can make catch up contributions. This change was required, as anyone making that amount must make catch-up contributions as Roth in 2026 onward due to SECURE 2.0 laws.
- **Does it require the company to make a match contribution? -** Your plan is a safe harbor non-elective of 3% compensation. Deferrals are not considered when calculating amounts, so nothing changes here. Any profit sharing is also calculated by compensation, so the only thing that could change calculations is someone making more or less compensation in a plan year.
- **Missing documents:**
  It looks like not all materials were included in the original packet, the REFERENCE GUIDE FOR BBTC RETIREMENT SAVINGS PLAN refers to pages, but no document attached for look up. – Index with references to main document, but this amendment execution document also denotes that Roth is now accepted by the plan. This was the only change, as Roth is simply a deferral type allowable into the plan, treated as the same as a pre-tax deferral for any usage.

J. CHECK REGISTERS

1. Attached.

K. CHECK REGISTERS

1. Nick motioned to approve Check Registers 1, 2, and 3, Bank of America, and Electronic Payments. Courtney seconded the motion. **Motion passed unanimously.**

L. FINANCIAL STATEMENTS

1. Nick motioned to approve financial statements and cash flow. Courtney seconded the motion. **Motions passed unanimously.**

M. EXECUTIVE SESSION

1. Nick moved to enter Executive Session to discuss legal matters in which the immediate knowledge of would have an adverse financial implication for the Cooperative. Courtney seconded the motion. **Motion passes unanimously.** Entered Executive Session at 18:49 P.M. and returned to the regular meeting at 19:40 P.M. with no action taken.

N. DIRECTOR'S COMMENTS

1. The board would like to hold a special meeting on **18 September 2025 at 6 PM.**

O. ADJOURNMENT

1. Courtney motioned to adjourn the meeting at 19:40 PM and was seconded by Nick. **Motion passes unanimously.**

APPROVED BY _____ **SEAL**