

RECORD OF MINUTES

Colorado 31 Larimer

Poudre Valley Rural Electric Association, Inc.

October 25, 2022

Chair Steven D. Anderson called the meeting to order at 9:00 a.m. All the nine directors were present in the J. Arthur Anderson Room of the Association's headquarters, being Steven D. Anderson, Rick D. Johnson, Ronald G. Sutherland, Thaine J. Michie, Jack R. Schneider, Peter C. Hyland, Bryan D. Ehrlich, Sheryl Dryer Henderson, and Jan K. Peterson. Also attending in person were President and CEO Jeffrey C. Wadsworth; Vice President, CFO and Treasurer Amy Mahon; Vice President, COO, John Bowerfind; Vice President, Member and Government Relations Amy Rosier; Vice President, Technology and Energy Resources Josh Noel; and Vice President, Safety and Human Resources Ben Ludington; along with General Legal Counsel Randolph W. Starr and Michael A. Westbrook. Notice of this meeting was issued as required by law and the bylaws.

Agenda Item 1—Call the Meeting to Order: Chair Anderson called the October 25, 2022, Board meeting to order.

Agenda Item 2—Roll Call. Each Board member present answered the roll call, and a quorum was present. [09:00]

Agenda Item 3—Pledge of Allegiance: Director Peterson led the Pledge of Allegiance. [9:00]

Agenda Item 4—Additions to Agenda: Additional subject matters were added to the agenda: None. [09:00]

Agenda Item 5—Public Participation: Chair Anderson and President and CEO Wadsworth had received no written comments made by members prior to the meeting. No members or others were present in person. [09:00]

Agenda Item 6—Items for Review and Consideration of Approval: Upon motion duly made, seconded, and unanimously carried, the following matters were adopted and approved by the Board:

- A. Minutes of the Board Meeting on September 22, 2022.
- B. Estate Capital Credit Retirements: discounted payment for September 2022 in the total amount of \$ None.
- C. Set Hearing Date for PURPA Section 111(d) Requirements Imposed by the Infrastructure Investment and Jobs Act of 2021:

RESOLVED, that a public hearing of the PVREA Board of Directors will be held for consideration of the new PURPA 111(d) standards on Tuesday, February 21, 2023; and

FURTHER RESOLVED, that such hearing will be held at the PVREA's J. Arthur Anderson conference room located at 7649 REA Parkway, Fort Collins, Colorado 80528 commencing at 9:05 a.m.; and

FURTHER RESOLVED, that the President and CEO in consultation with Counsel is hereby directed to develop and implement a process to take written testimony on the new PURPA 111(d) standards with a deadline for filing such testimony of January 31, 2023. [09:06]

Agenda Item 7—Staff Reports / Presentations: Staff reports were presented as follows:

A. Safety Report: Vice President Safety and Human Resources Ben Ludington reviewed the contents of the September 26, 2022, safety report in detail. The written safety report had been sent to the Board prior to the meeting. Questions from the Board members were addressed and answered by Mr. Ludington. Upon motion duly made, seconded, and unanimously carried the safety report was accepted. [09:07]

B. President~CEO and Staff Written Reports:

- a. President and CEO Wadsworth gave a verbal update to his written presentation that had been sent to the Board prior to the meeting. [10:03]
- b. Vice President, COO Bowerfind gave a verbal update to his written presentation that had been sent to the Board prior to the meeting. [10:20]
- c. Vice President Noel gave a verbal update to his written presentation that had been sent to the Board prior to the meeting. [10:26]
- d. Vice President, Member and Government Relations Rosier gave a verbal update to her written presentation that had been sent to the Board prior to the meeting. [10:31]
- e. Vice President, CFO and Treasurer Mahon gave a verbal update to her written presentation that had been sent to the Board prior to the meeting. [10:36]

Questions from the Board members were addressed and answered by staff. Upon motion duly made, seconded, and unanimously carried the staff reports were accepted. [10:36]

C. Financial Report: Vice President, CFO and Treasurer Mahon gave a verbal update to her report on financial matters for September 2022. Questions posed by Board members were answered by Vice President Mahon. President and CEO Wadsworth made additional comments. Upon motion duly made, seconded, and unanimously carried the financial report was accepted. [10:45]

D. Strategic Map Update: President and CEO Wadsworth and other staff members presented a verbal report updating the 2021-2023 Strategy Map. Questions posed by Board members were answered by Mr. Wadsworth and staff members. [10:55] A break was taken to view the pole top rescue. [10:55-11:55]

E. Pole Top Rescue Demonstration: The Board recessed the meeting and travelled to the lineworkers' practice field. Lineworkers of Poudre Valley gave a

presentation of the pole top rescue techniques they practice. A break for lunch was taken. [11:55-12:16]

- F. **2023 Rate Discussion:** President and CEO Wadsworth presented a verbal report and presented a written example of an analysis on the institution of a demand charge for residential class member-customers. Questions posed by Board members were answered by Mr. Wadsworth. A motion was made and seconded to approve presentation of a \$0.15 demand charge as shown on the written example from staff for action at the November Board meeting. Extensive discussion ensued among the Board members. A vote was taken, and the motion was adopted by a majority vote with Director Dryer Henderson dissenting. [13:18]

Agenda Item 8—Attorney Report: Attorney Starr reported on the CREA Attorneys meeting. Attorney Starr will be on vacation during the November and December Board meetings and Attorney Westbrook will take over in his absence. [13:21]

Agenda Item 9—Director Reports / Items:

- A. **Western United Report:** Director Hyland reported on WUESC matters, and he responded to questions from the Board members. A written report on WUESC had been distributed prior to the meeting. [13:26]
- B. **Tri-State Report:** Director Michie reported on Tri-State matters, and he responded to questions from the Board members. President and CEO Wadsworth made additional comments. A written report on Tri-State had been distributed prior to the meeting. [13:40]
- C. **CREA Report:** Director Schneider reported on CREA matters. President and CEO Wadsworth made additional comments, and they responded to questions from the Board members. A written report on CREA had been distributed prior to the meeting. [13:43]
- D. **NRECA Region 7/9 Meeting Takeaways:** Directors Peterson and Schneider with President and CEO Wadsworth discussed the results of the NRECA Region 7/9 Meeting September 27-29, 2022. [13:49]
- E. **PVREA Board of Directors 2023 Meeting Schedule:** Schedule provided at the end of the Minutes. [13:53]
- F. **Audit Committee:** The members of the Audit Committee [all Board members] will meet before the board meeting on Thursday, December 15 at 8:00 a.m. (prior to regular board meeting). [13:54]

Agenda Item 10—Discussion of Utility Industry and PVREA Topics if Needed:

- A. Member Correspondence and General Correspondence.
- B. Other. [13:54]

Agenda Item 11—Review Upcoming Events/Meeting Dates:

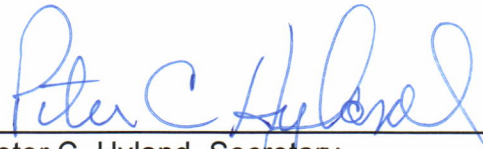
- A. CREA Fall Meeting, November 6-8, 2022.
- B. PVREA Power Supply Strategic Meeting, November 16-17, 2022 (cancelled and will be rescheduled at a later date).

- C. PVREA Board Meeting, November 29, 2022 [NOTE: rate hearing].
- D. Mid-West Electric Consumers Annual Meeting, December 5-8, 2022.

Agenda Item 12—Consider Board, Attorney and President-CEO’s Expenses: Each of the Board members, legal counsel and the President and CEO reported on the contents of their respective expense billing sheets as reported. Upon motion duly made, seconded, and unanimously carried, the directors, President and CEO and legal expense reports were approved. [14:02]

Agenda Item 13—Executive Session if Needed: None. [14:02]

Agenda Item 14—Adjourn: There being no further business to come before the meeting, upon motion duly made, seconded, and unanimously carried, the meeting was adjourned. The next regular Board meeting will be held on **Tuesday, November 29, 2022, at 9:00 a.m.** [14:02]



 Peter C. Hyland, Secretary

ATTEST:



 Steven D. Anderson, Chair

| Poudre Valley REA Board Meeting Schedule for 2022 |
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| November 29, 2022—Tuesday |
| December 15, 2022—Thursday |

| Poudre Valley REA Board Meeting Schedule for 2023 |
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| January 31, 2023—Tuesday |
| February 21, 2023—Tuesday |
| March 28, 2023—Tuesday |
| April 1, 2023—Saturday - reorganization meeting after the Annual Meeting |
| April 20, 2023—Thursday |
| May 30, 2023—Tuesday |
| June 27, 2023—Tuesday |
| July 20, 2023—Thursday |
| August 22 & 23, 2023—Tuesday/Wednesday-Strategic Planning |
| August 29, 2023—Tuesday |
| September 21, 2023—Thursday |
| October 26, 2023—Thursday |
| November 28, 2023—Tuesday |
| December 14, 2023—Thursday |