

# RECORD OF MINUTES

Colorado 31 Larimer

Poudre Valley Rural Electric Association, Inc.

July 27, 2017

Chair Rickey D. Johnson called the meeting to order at 8:57 a.m. in the Board Room. Eight of the nine directors were present in person, being Rickey D. Johnson, Georglyn L. Diehl, James F. Fender, Thaine J. Michie, Roger F. Alexander, Jack R. Schneider, Steven D. Anderson; and Jan K. Peterson appeared by telephone; and Ronald G. Sutherland was absent. Also attending were President and CEO Jeffrey Wadsworth, CFO Lisa Wright, COO John Bowerfind, Member Relations Manager David White, IT / Strategy Manager Joshua Noel; and General Legal Counsel Randolph W. Starr. Also present was Steve Szabo.

**Agenda Item 1—Call the Meeting to Order:** Chair Johnson called the July 27, 2017, Board meeting to order.

**Agenda Item 2—Pledge of Allegiance:** David White led the pledge of allegiance to the flag. [08:57]

**Agenda Item 3—Additions to Agenda:** Additional subject matters were added to the agenda. None. [08:57]

**Agenda Item 4—Public Participation:** Chair Johnson asked for comment from the public. Mr. Szabo had a question that was answered by Mr. White. [09:00]

**Agenda Item 5—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 June 22, 2017.
- B. Completed Work Orders (June 2017) in the amount of \$ 339,768.77 + \$1,868.86.
- C. Estate capital credits discounted payment for June 2017 in the total amount of: \$ 2,996.84.
- D. Accounts listed on the attached sheet (April 2017) in the total amount of \$9,921.00 were declared as uncollectible and will be deducted from the accounts receivable of the Association in accordance with Board policy.
- E. NRECA RS and 401(K) Plan Restatement:

**BOARD  
RESOLUTION  
2017 - #002**

**Poudre Valley Rural Electric  
Association, Inc.  
Fort Collins, Colorado –  
No. 06-031**

**Amendment and  
Restatement of  
The Retirement Security and 401(K)  
Pension Plan**

**WHEREAS, *Poudre Valley Rural Electric Association, Inc. (Cooperative)***, is a participating employer in the NRECA-sponsored:

x	Retirement Security (RS) Plan
x	401(k) Pension (401(k)) Plan

**WHEREAS** the Board of Directors of *Poudre Valley Rural Electric Association, Inc.* is aware that the Plans must periodically be amended to comply with new or changed regulations, rulings, legislation and plan operations, and that this restatement will be effective July 1, 2017.

**THEREFORE BE IT RESOLVED** that this Board authorizes the July 1, 2017 amendment, restatement and continuance of the Plans to conform in their entirety with all the provisions of the governing plan documents of the Plans, through the execution of the Adoption Agreements, which includes all of the provisions of the Cooperative’s most recently executed Adoption Agreements and any compliance clarifications needed to conform with plan operations; and

**BE IT FURTHER RESOLVED**, in the event that the timing of the restatement does not correspond with regularly scheduled meetings of the Board of Directors, the Board does hereby authorize and direct Jeffrey C. Wadsworth to execute all necessary documents and to take any and all further actions necessary to carry out the July 1, 2017 amendment and restatement of the Plans.

[09:01]

**Agenda Item 6—Staff Reports / Presentations:** Staff reports were presented as follows:

**A. Safety Report:** President and CEO Wadsworth reviewed the contents of the June 28, 2017, safety report in detail. The written safety report had been sent to the Board prior to the meeting. Upon motion duly made, seconded and unanimously carried the safety report was accepted. [09:19]

**B. President~CEO and Staff Written Reports:**

President and CEO Wadsworth gave a verbal update to his written presentation that had been sent to the Board prior to the meeting.

CFO Wright gave a verbal update to her written presentation that had been sent to the Board prior to the meeting.

COO Bowerfind gave a verbal update to his written presentation that had been sent to the Board prior to the meeting.

Manager Noel gave a verbal update to his written presentation that had been sent to the Board prior to the meeting.

Manager White gave a verbal update to his written presentation that had been sent to the Board prior to the meeting.

Upon motion duly made, seconded and unanimously carried the staff reports were accepted. [10:11] A short break was taken. [10:20]

**C. Financial Report:** CFO Wright gave a verbal and PowerPoint® report on various financial matters for June 2017. Upon motion duly made, seconded and unanimously carried the report was accepted. [10:29]

**D. Strategy Map Update:** President and CEO Wadsworth gave an update on the status of the extensive list of items in the Strategy Map that had been sent to the Board prior to the meeting. [11:10]

**E. Utility Scale Battery:** A verbal and visual presentation was made by COO Bowerfind about the use of a utility scale battery to be located at the Boomerang Substation. Questions were asked by Board members and Mr. Bowerfind and Mr. Wadsworth responded to the questions. A motion was made to continue to constantly monitor changes in technology, rate structures, and other drivers for system improvements and revisit in the future. The motion was seconded and carried unanimously. [12:06]

A lunch break was taken. [12:06 to 12:45]

**Agenda Item 7—Attorney Report:** Attorney Starr reported on his recent attendance at the NRECA Legal Seminar 57 in Portland, Oregon. He also reported on the renewal of the company's trademark with the USPTO. [12:51]

**Agenda Item 8—Director Reports / Items:**

**A. Western United Report:** Director Fender reported on WUESC matters. A written report on WUESC had been distributed prior to the meeting. [12:54]

**B. Tri-State Report:** Director Michie reported on Tri-State matters. A written report on Tri-State had been distributed prior to the meeting. President and CEO Wadsworth made additional comments. [12:58]

**C. CREA Report:** Director Schneider reported on CREA matters. A written report on CREA had been distributed prior to the meeting. [13:04] Mr. Szabo left the Board room.

**D. Discuss CoBank Energy Conference:** Directors Diehl, Fender, Johnson and Peterson gave a verbal recount of the Conference. [13:10]

**E. Discuss PVREA Board Tour:** Those members who attended the tour yesterday described the events. [13:11]

**F. Bylaw Committee:** The Bylaw Committee had no report. [13:13]

**G. Review Board Policies—Article 5: Miscellaneous Matters:** President and CEO Wadsworth presented revised proposed changes to Board Policy 5.01 to 5.03 that contained minor changes with substantial changes to 5.03. The Board discussed the proposed changes as presented by President and CEO Wadsworth. Upon motion duly made, seconded and unanimously carried, the changes to Policy 5.01 to 5.03 were approved as presented by President and CEO Wadsworth and sent to the Board prior to the meeting. [13:17] All staff members left the Board room.

**Agenda Item 9—Discussion of Utility Industry and PVREA Topics if Needed:**

- A. Member Correspondence and General Correspondence.
  - i. various correspondence was sent to the Board prior to the meeting.
- B. Boulder, Larimer, Weld County Livestock Sales Information [sheep].
- C. Other. [13:20]

**Agenda Item 13—Executive Session if Needed:** Upon motion duly made, seconded and unanimously carried the Board entered executive session to consider documents or testimony given in confidence generally relating to employee matters. No action was taken by the Board to make final policy decisions or adopt or approve any resolution, rule, regulation, or formal action, any contract, or any action calling for the payment of money. Mr. Wadsworth left the Board room for a portion of the session and he returned at the end of the session. A motion was made to exit the executive session and it was seconded and unanimously carried. [13:43]

**Agenda Item 10—Review Upcoming Events/Meeting Dates:**

- A. Community Solar Farm Dedication on August 15.
- B. Member Appreciation BBQs on August 22 to August 24, 2017 [Red Feather, Berthoud and Thompson River Ranch in Johnstown].
- C. PVREA Board Meeting on August 29.
- D. Strategic Planning Session Tuesday, September 5, 2017 at Sylvan Dale Ranch, 2939 North County Rd 31D, Loveland, CO 80538.
- E. PVREA Board Meeting September 26, 2017.
- F. NRECA Region 7 & 9 Meeting on October 16 to October 18 at Sheraton Denver Downtown Hotel, 1550 Court Place, Denver.
- G. PVREA Board Meeting October 24, 2017.
- H. CREA Energy Innovations Summit and Fall Meeting on October 28 to October 31 at the Denver Downtown Westin Hotel, 1672 Lawrence Street, Denver, CO, 80202 [13:57]

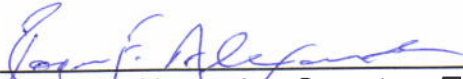
**Agenda Item 11—Consideration of Delegate Designations:** Upon motion duly made, seconded and carried, the following delegate and alternate designations were approved:

Meeting	Delegate	Alternate
NRECA Region VII / IX on October 16 to 18 in Denver	Johnson	Anderson
CFC Region VII / IX on October 16 in Denver	Johnson	Anderson
Federated Region VII / IX on October 15 in Denver	Johnson	Anderson
NiSC Region VII / IX on October 14 in Denver	Johnson	Anderson


[14:00]

**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 director, President and CEO and legal expense reports were approved. [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 **August 29, 2017**. [14:02]

  
 Roger F. Alexander, Secretary-Treasurer

ATTEST:

  
 Rickey D. Johnson, Chair

NOTE: The 2017 Board meeting dates have been set as follows: August 29, 2017, September 5, 2017 [strategic planning], September 26, 2017, October 24, 2017, November 28, 2017, and December 21, 2017.