

RECORD OF MINUTES

Colorado 31 Larimer

Poudre Valley Rural Electric Association, Inc.

November 28, 2017

Chair Rickey D. Johnson called the meeting to order at 8:58 a.m. in the Board Room. All 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, Jan K. Peterson, and Ronald G. Sutherland. Also attending were President and CEO Jeffrey Wadsworth, Vice President and CFO Lisa Wright, Vice President and COO John Bowerfind, and Vice President of Member Relations David White; and General Legal Counsel Randolph W. Starr and Michael A. Westbrook. Member Adrian (Buzz) Sweeney was also in attendance.

Agenda Item 1—Call the Meeting to Order: Chair Johnson called the November 28, 2017, Board meeting to order.

Agenda Item 2—Pledge of Allegiance: President and CEO Jeffrey Wadsworth led the pledge of allegiance to the flag. [08:58]

Agenda Item 3—Additions to Agenda: Additional subject matters were added to the agenda. None. [08:58]

Agenda Item 4—Public Participation: Chair Johnson asked for comment from the public. No comments were made. [08:59]

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 October 24, 2017.
- B. Completed Work Orders (October 2017) in the amount of \$ 503,285.85.
- C. Estate capital credits discounted payment for October 2017 in the total amount of: \$ 2,820.78.
- D. Accounts listed on the attached sheet (August 2017) in the total amount of \$ 347.08 were declared as uncollectible and will be deducted from the accounts receivable of the Association in accordance with Board policy.

[08:59]

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

A. Safety Report: President and CEO Wadsworth reviewed the contents of the October 25, 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. [09:02]

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. [09:18]

Vice President and CFO Wright gave a verbal update to her written presentation that had been sent to the Board prior to the meeting. [09:27]

Vice President and COO Bowerfind gave a verbal update to his written presentation that had been sent to the Board prior to the meeting. [09:32]

Vice President White gave a verbal update to his written presentation that had been sent to the Board prior to the meeting. [09:43]

Upon motion duly made, seconded and unanimously carried the staff reports were accepted. [09:43]

C. Financial Report: Vice President and CFO Wright gave a verbal and PowerPoint® report on various financial matters for October 2017. Upon motion duly made, seconded and unanimously carried the report was accepted. [09:51] A break was taken. [09:51 to 10:00]

D. Annual Identity Theft Compliance Report: President and CEO Wadsworth presented the annual identity theft compliance report that was distributed to the Board prior to the meeting. [10:06]

E. 2020 Strategy Map: President and CEO Wadsworth presented the draft of the 2020 Strategy Map that was distributed to the Board prior to the meeting, and each department head reviewed their portion of the strategy map. [11:37]

F. Proposed 2018 Operating, Capital and Work Plan Budget: The 2018 Operating and Capital plus Work Plan Budget was distributed to the Board prior to the meeting by President and CEO Wadsworth. President and CEO Wadsworth gave an overview of the budget, and each department head reviewed their portion of the budget. A break for lunch was taken. [11:55 to 12:34] Questions raised by the Board members were answered by staff. Board action on the budget will occur at the December Board meeting. [13:15]

Agenda Item 7—Attorney Report: Attorney Starr and Attorney Westbrook had no report. [13:15]

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. [13:17]

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. [13:23]

C. CREA Report: Director Schneider reported on CREA matters. A written report on CREA had been distributed prior to the meeting. [13:25]

D. CREA Fall meeting and Energy Innovations Summit. Directors and staff who attended the CREA Fall meeting and Energy Innovations Summit discussed the results of the meetings. [13:32]

E. CARE/ACRE Membership Drive. President and CEO Wadsworth distributed the contribution materials for the CARE/ACRE program. [13:35] Staff members left the 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. Other. [13:40]

Agenda Item 10—Review Upcoming Events/Meeting Dates:

- A. Mid-West Electric Consumers Association Annual Meeting on December 11 to December 14 in Denver.
- B. PVREA Christmas Party December 14 at Rodizio Grill, 200 Jefferson St., Fort Collins, CO 80524.
- C. PVREA Audit Committee [Anderson, Peterson, Sutherland, and Johnson] Meeting December 21, 2017 at 8:15 a.m.
- D. PVREA Board Meeting December 21, 2017.
- E. PVREA Board Meeting January 30, 2018.
- F. CREA Annual Meeting February 10-13, 2018 in Denver, CO.
- G. NRECA Annual Meeting February 25-28 in Nashville, TN.
- H. NRECA Directors Conference March 25-28 in Las Vegas, NV. [13:42]


Agenda Item 11—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. [13:48]

Agenda Item 12—Executive Session if Needed: None. [13:48]

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 **December 21, 2017**. [13:48]


Roger F. Alexander, Secretary-Treasurer

ATTEST:



Rickey D. Johnson, Chair

NOTE: The 2017 Board meeting dates have been set as follows: December 21, 2017. The 2018 Board meeting dates have been set as follows: January 30, 2018, February 21, 2018, March 23, 2018, April 7 reorganization meeting after the Annual Meeting, April 24, 2018, May 29, 2018, [Scholarship Dinner June 6], June 26, 2018, July 31, 2018, August 28, 2018, [Board Strategic Planning and Tour September 12], September 21, 2018, October 26, 2018, November 27, 2018, and December 20, 2018.

The 2018 Annual Meeting of Members is Saturday, April 7, 2018, at the Embassy Suites in Loveland.