

RECORD OF MINUTES

Colorado 31 Larimer

Poudre Valley Rural Electric Association, Inc.

January 30, 2018

Chair Rickey D. Johnson called the meeting to order at 9:00 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, Steven D. Anderson, Ronald G. Sutherland, Roger F. Alexander and Jan K. Peterson; and Jack R. Schneider was absent. Also attending were President and CEO Jeffrey Wadsworth, Vice President and CFO Lisa Wright, Vice President and COO John Bowerfind, Vice President of Technology and Strategy Joshua Noel, and Vice President of Member Relations David White; and General Legal Counsel Randolph W. Starr and Michael A. Westbrook.

Agenda Item 1—Call the Meeting to Order: Chair Johnson called the January 30, 2018, Board meeting to order.

Agenda Item 2—Pledge of Allegiance: Director Sutherland led the pledge of allegiance to the flag. [09:00]

Agenda Item 3—Additions to Agenda: Additional subject matters were added to the agenda. None. [09:00]

Agenda Item 4—Public Participation: Chair Johnson asked for comment from the public. No comments were made. [09:00]

Agenda Item 5—Hearing on Proposed Industrial Tariffs: Chair Johnson asked for comment from the public on the proposed changes to the Industrial Tariffs of Poudre Valley as published on its website and as presented to the Board in the materials sent to the Board prior to the meeting. No comments were made as there were no members of the public present. The hearing was closed. A visual and verbal presentation was made by Vice President White. After discussion, upon motion duly made, seconded and unanimously carried the proposed changes to the Industrial Tariffs were approved as presented. [09:10]

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 December 21, 2017.
- B. Estate capital credits discounted payment for December 2017 in the total amount of: \$ 1,665.18.
- C. Accounts listed on the attached sheet (October 2017) in the total amount of \$ 595.77 were declared as uncollectible and will be deducted from the accounts receivable of the Association in accordance with Board policy.

D. Approve February 22, 2018, as the record date for the annual meeting of members.

[09:11]

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

A. Safety Report: President and CEO Wadsworth reported the Safety Team has not held a meeting since the December board meeting. President and CEO Wadsworth with the assistance of Vice President, COO Bowerfind provided a verbal update. [09:14]

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. [09:30]

Vice President and CFO Wright gave a verbal update to her written presentation that had been sent to the Board prior to the meeting. [09:34]

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

Vice President Noel gave a verbal update to his written presentation that had been sent to the Board prior to the meeting. [09:47]

Vice President White gave a verbal update to his written presentation that had been sent to the Board prior to the meeting. [09:53]

Upon motion duly made, seconded and unanimously carried the staff reports were accepted. [09:53] A break was taken. [09:53 to 10:00]

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

D. Rate Stabilization Update: President and CEO Wadsworth presented a visual and verbal update to the rate stabilization policy as required by the prior action by the Board in adoption of the policy. [10:15]

E. Proposed Capital Credit Policy Update: Vice President and CFO Wright with the assistance of President and CEO Wadsworth presented a proposed set of updates and changes to the Capital Credit Policy that had been sent to the Board prior to the meeting. Action on the changes will be presented in the February Board meeting. [10:37]

F. Strategic Plan Update: President and CEO Wadsworth and staff gave a verbal update to the written presentation that had been sent to the Board prior to the meeting on the Association's Strategic Plan. [10:46]

G. Overhead Line Equipment Presentation: Vice President and COO Bowerfind presented an educational seminar on equipment used by Poudre

Valley in its overhead line construction. Materials included samples of the equipment and a visual presentation. [11:28]

Agenda Item 8—Attorney Report: Attorney Starr and Attorney Westbrook had no report. [11:29]

Agenda Item 9—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. [11:39]

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. [11:50]

C. CREA Report: Vice Chair Anderson with the assistance of President and CEO Wadsworth reported on CREA matters. A written report on CREA had been distributed prior to the meeting. [12:02] A break for lunch was taken. [12:02-12:47] Staff members left the room.

Agenda Item 10—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. [12:48]

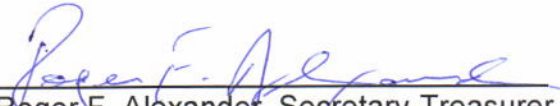
Agenda Item 11—Review Upcoming Events/Meeting Dates:

- A. CREA Annual Meeting February 10-13, 2018 in Denver, CO.
 - B. PVREA Board Meeting February 21, 2018.
 - C. NRECA Annual Meeting on February 25-28 in Nashville, TN.
 - D. NRECA Directors Conference on March 25-28 in Las Vegas, NV.
 - E. Tri-State Annual Meeting on April 4 to 5 in Denver.
 - F. NRECA Legislative Conference on April 8-11 in Washington, D.C.
- [12:52]

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. [12:56]


Agenda Item 13—Executive Session if Needed: None.

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 **February 21, 2018**. [12:56]



Roger F. Alexander, Secretary-Treasurer

ATTEST:



Rickey D. Johnson, Chair

NOTE: The 2018 Board meeting dates have been set as follows: 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.