

RECORD OF MINUTES

Colorado 31 Larimer

Poudre Valley Rural Electric Association, Inc.

September 23, 2019

Chair Steven D. Anderson called the meeting to order at 9:00 a.m. in the Board Room. Eight of the nine directors were present in person, being Steven D. Anderson, Rickey D. Johnson, James F. Fender, Ronald G. Sutherland, Jack R. Schneider, Thaine J. Michie, Peter C. Hyland and Bryan D. Ehrlich; and Jan K. Peterson was absent. Also attending were President and CEO Jeffrey Wadsworth, Vice President, CFO and Treasurer Lisa Wright, Vice President and COO John Bowerfind, and Vice President of Member and Government Relations David White, and General Legal Counsel Randolph W. Starr and Michael A. Westbrook. Guest were Steve Szabo, Rebecca Henderson, and Linda Andes-Georges.

Agenda Item 1—Call the Meeting to Order: Chair Anderson called the September 23, 2019, Board meeting to order.

Agenda Item 2—Pledge of Allegiance: Mr. Schneider 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 Anderson asked for comment from the public. Comments were made by Ms. Andes-George, Mr. Szabo and Ms. Henderson. During the comments made by Ms. Henderson Joan Paskewitz and Thomas Tuer entered the Board room. Ms. Paskewitz and Mr. Tuer made additional comments. [09:13]

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 August 27 and on September 10, 2019.
- B. Estate capital credits discounted payment for August 2019 in the total amount of: \$ None. [9:13]

Agenda item 6—Western United Electric Supply: Greg Mordini, CEO, entered the Board room and gave a presentation about WUESC. He responded to questions from Board members. [09:46]

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

A. Safety Report: President and CEO Wadsworth, with the assistance of Vice President and COO Bowerfind reviewed the contents of the August 28, 2019, 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. [09:51]

B. President~CEO and Staff Written Reports:

President and CEO Wadsworth, with input by Vice President, CFO and Treasurer Wright regarding change in banking relationship, gave a verbal update to his written presentation that had been sent to the Board prior to the meeting. [09:59]

Vice President, CFO and Treasurer Wright gave a verbal update to her written presentation that had been sent to the Board prior to the meeting. [09:59]

Vice President and COO Bowerfind gave a verbal update to his written presentation that had been sent to the Board prior to the meeting. Discussion about the results of the McNay wildfire on the transmission line was reviewed. [10:08]

President and CEO Wadsworth, due to the absence of Vice President Noel, gave a verbal update to his written presentation that had been sent to the Board prior to the meeting. [10:08]

Vice President White gave a verbal update to his written presentation that had been sent to the Board prior to the meeting. [10:10]

Upon motion duly made, seconded and unanimously carried the staff reports were accepted. [10:11]

A short break was taken. [10:11 to 10:21]

C. Financial Report: Vice President, CFO and Treasurer Wright gave a brief verbal report on financial matters for August 2019. Upon motion duly made, seconded and unanimously carried the financial report was accepted. [10:27]

D. Financial Forecast. President and CEO Wadsworth presented a verbal explanation of the written financial forecast for 2019 to 2028. Questions posed by board members were answered by Mr. Wadsworth. [10:44]

E. Lifestyle Rates: Vice President White, with comments by President and CEO Wadsworth, gave a verbal presentation along with a written presentation about new rate proposals including time of use and interruptible rates and dual meter (two load) interruptible rates. The new rates, if adopted, could be effective on January 1. [11:09]

Agenda Item 8—Attorney Report: Attorney Starr reported on the filing of a Notice of Participation in a Colorado Public Utilities Commission proceeding related to the Colorado Transmission Coordination Act that was adopted by the Colorado Legislature as a part of the CPUC Sunset Bill in 2019. [11:16]

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. [11:18]

B. Tri-State Report: Director Michie, with input by President and CEO Wadsworth, reported on Tri-State matters. A written report on Tri-State had been distributed prior to the meeting. [11:51]

A break for lunch was taken. [11:51-12:40] Legislative representatives Trey Rogers, shareholder, and Dieter Raemdonck, associate, of Recht Kornfeld P.C. were introduced to the Board at the lunch break. All the guests except Mr. Szabo left the Board meeting. Mr. White also left the Board meeting.

C. CREA Report: Director Schneider reported on CREA matters. A written report on CREA had been distributed prior to the meeting. [12:59]

D. Update of Board Policy 3.02--Financial. Staff and the board discussed the proposed changes to Policy 3.02. Upon motion duly made, seconded and carried unanimously, the changes were adopted. [13:01]

E. Update of Board Policy 4.07—Director Fees and Expenses. Staff and the board discussed the proposed changes to Policy 4.07. Upon motion duly made, seconded and carried unanimously, the changes were adopted. [13:09]

All staff members left the Board room.

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

A. Member Correspondence and General Correspondence. Various correspondence was sent to the Board prior to the meeting. [13:09]

B. Other. [13:23]

Agenda Item 11—Review Upcoming Events/Meeting Dates:

A. NRECA Region 7 & 9 Meeting September 24-26, 2019, in the Davenport Grand Hotel and Convention Center, Spokane, WA.

B. PVREA Board Meeting October 24, 2019.

C. CREA Fall Meeting October 26-29, 2019, in Grant Hyatt Hotel, Denver.

D. Basin Electric Annual Meeting November 5-7, 2019, in the Bismarck Events Center, Bismarck, ND.

E. PVREA Board Meeting November 21, 2019.

F. Mid-West Electric Consumers Association Annual Meeting December 9-12 in Grand Hyatt Hotel, Denver. [13:25]

Agenda Item 12—Consideration of Delegate Designations.

A. Midwest Electric Consumers Meeting, and **B.** Basin Electric Meeting:

MEETING	DELEGATE	ALTERNATE
Midwest Electric Consumers Association Meeting	Michie	Fender
Basin Electric Power Association Annual Member Meeting	Johnson	None

Agenda Item 13—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. [13:28]

Agenda Item 14—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 advanced metering infrastructure 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. A motion was made to exit the executive session and it was seconded and unanimously carried. [13:42]

Agenda Item 13—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 **October 24, 2019**. [13:42]



James F. Fender, Secretary

ATTEST:



Steven D. Anderson, Chair

NOTE: The 2019 Board meeting dates have been set as follows: October 24, 2019, November 21, 2019, and December 19, 2019.

The 2020 Annual Meeting of Members is Saturday, April 4, 2020, at the Embassy Suites in Loveland.