

RECORD OF MINUTES

Colorado 31 Larimer

Poudre Valley Rural Electric Association, Inc.

March 24, 2021

Chair Steven D. Anderson called the meeting to order at 9:00 a.m. by hosting a Zoom electronic platform voice meeting room. Eight of the nine directors were present in person in the J. Arthur Anderson Room, being Steven D. Anderson, Rickey D. Johnson, James F. Fender, Ronald G. Sutherland, Thaine J. Michie, Bryan D. Ehrlich, Jack R. Schneider, and Peter C. Hyland; and Jan K. Peterson was absent. Also attending in person was President and CEO Jeffrey C. Wadsworth; with Vice President, CFO and Treasurer Lisa Wright, Vice President and COO John Bowerfind, Vice President of Member and Government Relations Amy Rosier, Vice President of Technology and Energy Resources Josh Noel on the platform along with General Legal Counsel Randolph W. Starr [in person] and Michael A. Westbrook on Zoom audio. Also on the Zoom audio platform was Steve Szabo.

As a result of the novel coronavirus COVID-19, a state of emergency has been declared by Colorado's Governor and the President of the United States. A notice of this meeting was issued, and provision was made for electronic participation in the meeting as required by law of members, consumers, and news media.

Agenda Item 1—Call the Meeting to Order: Chair Anderson called the March 24, 2021, Board meeting to order.

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

Agenda Item 3—Pledge of Allegiance: President and CEO Wadsworth 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 CEO Wadsworth had received no written comments made by members prior to the meeting. Mr. Szabo had a question and he made short comments. [09:03]

Agenda Item 6—2020 Audit Report: At this time Mr. Adam Pyzdrowski of CliftonLarsonAllen LLP gave an oral report to the Board about the 2020 financial audit conducted by him for the Association. Two other employees of the audit firm were also on the call. During the presentation Director Peterson entered the Board room. A copy of the audit report was provided to the Board prior to the meeting. Questions about the report were asked by board members and responses were given by Mr. Pyzdrowski.

Mr. Wadsworth made additional comments about the audit report. Upon motion duly made, seconded, and unanimously carried the 2020 audit report was accepted, subject to no material changes in the report when it becomes final. [09:27] Mr. Pyzdrowski left the conference call.

Agenda Item 7—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 February 25, 2021.
- B. Estate Capital Credits Retirements: discounted payment for February 2021 in the total amount of \$47,385.58.
- C. Allocation of 2020 Capital Credits. Capital Credit Allocation-PVREA* \$4,206,417; Capital Credit Allocation - G&T \$2,243,443; Capital Credit Allocation - Total \$6,449,860; *Does not include any unbilled revenue.
- D. 2022 Annual Meeting Date and Location – Saturday – April 2, 2022; Embassy Suites Loveland [09:28]

Agenda Item 8—Staff Reports / Presentations: Staff reports were presented as follows:

- A. **Safety Report:** President and CEO Wadsworth reviewed the contents of the March 1, 2021, 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. [09:29]
- 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. Vice President and COO Bowerfind made additional comments about the major snowstorm event Xylia and the restoration efforts of Poudre Valley and others. [10:07]
 - b. Vice President, CFO and Treasurer Wright entered the Board room and she gave a verbal update to her written presentation that had been sent to the Board prior to the meeting. [10:12]
 - c. Vice President and COO Bowerfind entered the Board room and he gave a verbal update to his written presentation that had been sent to the Board prior to the meeting. [10:14]
 - d. Vice President Noel entered the Board room and he gave a verbal update to his written presentation that had been sent to the Board prior to the meeting. [10:16]
 - e. Vice President Rosier entered the Board room and she gave a verbal update to her written presentation that had been sent to the Board prior to the meeting. [10:24]

Upon motion duly made, seconded, and unanimously carried the staff reports were accepted. [10:24]

A break was taken. [10:24 to 10:38]

- C. **Financial Report:** Vice President, CFO and Treasurer Wright gave a brief verbal report on financial matters for February 2021. Upon motion duly made, seconded, and unanimously carried the financial report was accepted. [10:48]

- D. American Customer Satisfaction Index (ACSI) Review:** Vice President Rosier gave a verbal and visual presentation about ACSI survey results for Poudre Valley. Poudre Valley REA = 85, Touchstone Energy cooperatives = 72, Munis = 68, IOUs = 72. Questions posed by Board members were answered by Ms. Rosier and Mr. Wadsworth. [11:09]
- E. Fiber Project:** Vice President Noel gave a verbal and visual presentation about the status of Poudre Valley’s fiber installation. He detailed the Fiber Project Origins, gave a Construction Update, and discussed Next Steps. Mr. Noel and Mr. Wadsworth answered questions posed by Board members. [11:40]

Agenda Item 9—Attorney Report: None. [11:40]

Agenda Item 10—Director Reports / Items:

- A. Western United Report:** A written report on WUESC had been distributed prior to the meeting. [11:47]
- 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. [11:53] President and CEO Wadsworth made additional comments and reviewed the “Financial Impact to Tri-State of a PVREA MARS (Solar) Partial Requirement” document that had been provided to the Board prior to the meeting. [12:07]

[A break for lunch was taken. 12:07 to 12:37]

- C. CREA Report:** Director Schneider along with comments by President and CEO Wadsworth reported on CREA matters. A written report on CREA had been distributed prior to the meeting. [12:56]
- D. NRECA Annual Meeting:** Board members who attended the meeting reported on the information received. [13:02]
- E. CREA Annual Meeting:** Board members who attended the meeting reported on the information received. None. [13:02]
- F. CREA Board Leadership Virtual Trainings:** Board members who attended the trainings reported on the information received. None. [13:02]

Agenda Item 11—Discussion of Utility Industry and PVREA Topics if Needed:

- A.** Member Correspondence and General Correspondence.
- B.** Other. [13:02]

Agenda Item 12—Review Upcoming Events/Meeting Dates:

- A.** NRECA Legislative Conference April 19-23 online.
- B.** PVREA Board Meeting April 27, including reorganization.
- C.** CFC Forum June 14-16. [13:04]

Agenda Item 13—Consideration of Delegate Designations:

Meeting	Delegate	Alternate
CRC Annual Member Meeting	Peterson	Schneider
NCSC Annual Member Meeting	Schneider	Peterson

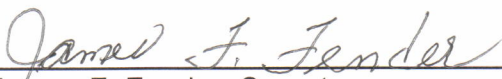
[13:06]

Agenda Item 14—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. [13:10]

Special Recognition: Director Fender was honored for his long service on the Board of Poudre Valley.

Agenda Item 15—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 broadband direction, employee matters, and wholesale electric energy partial requirements contract matters. All staff members and members of the public left the telephone conversation except Mr. Westbrook. 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. [14:16]

Agenda Item 16—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, April 27, 2021, at 9:00 a.m. If recrudescence of COVID-19 causes new public health orders to be issued, then notice will be given about any necessary changes in the conduct of the meeting. Depending on the status of the COVID-19 public health orders in effect at the time, then future Board meetings will be expected to be held virtually.** [14:16]



 James F. Fender, Secretary

ATTEST:



 Steven D. Anderson, Chair

The Colorado’s Governor has issued an Order Implementing Safer At Home Requirements. The Association conducts an essential business, and it has implemented the requirements of the Order and the order of the Larimer County Health Department in place at this time.

Board Meeting Dates in 2021	Board Meeting Dates in 2021, continued
April 27, 2021	September 15, 2021 Strategic Planning
May 25, 2021	September 23, 2021 regular Board meeting
June 29, 2021	October 26, 2021
July 27, 2021	November 30, 2021
August 31, 2021	December 16, 2021