

RECORD OF MINUTES

Colorado 31 Larimer

Poudre Valley Rural Electric Association, Inc.

June 29, 2021

Chair Steven D. Anderson called the meeting to order at 9:00 a.m. Eight of the nine directors were present in the J. Arthur Anderson Room, being Steven D. Anderson, Rickey D. Johnson, Ronald G. Sutherland, Thaine J. Michie, Jack R. Schneider, Peter C. Hyland, Bryan D. Ehrlich, and Jan K. Peterson [Sheryl Dryer Henderson was absent]. Also attending was President and CEO Jeffrey C. Wadsworth; Vice President, CFO and Treasurer Lisa Wright; Vice President, Member and Government Relations Amy Rosier; Vice President, Technology and Energy Resources Josh Noel and Safety Director Ben Ludington; along with General Legal Counsel Randolph W. Starr.

Agenda Item 1—Call the Meeting to Order: Chair Anderson called the June 29, 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: Director Ehrlich led the Pledge of Allegiance. [9:00] Pictures from Director Henderson from her mission trip in Ethiopia were displayed.

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 President and CEO Wadsworth had received no written comments made by members prior to the meeting. [09:00]

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 May 25, 2021.
- B. Estate capital credits Retirements: discounted payment for May 2021 in the total amount of \$ 18,037.21.
- C. Capital Credit Retirement. Consistent with Board direction staff is recommending retiring member capital credits through a 50/50 basis of first-in-first-out and last-in-first-out. The PVREA retirement will total \$1,200,000 and the Tri-State retirement will total \$2,400,000. This means the 2004 PVREA remaining allocation of \$34,176 will be reduced by \$34,176, the 2005 PVREA remaining allocation of \$2,087,412 will be reduced by \$565,824, the 2020 PVREA allocation

of \$4,083,499 will be reduced by \$600,000, the 1993 Tri-State remaining allocation of \$187,847 will be reduced by \$187,847, the 1994 Tri-State remaining allocation of \$3,059,462 will be reduced by \$1,012,153 and the 2020 Tri-State allocation of \$2,178,507 will be reduced by \$1,200,000. [09:02]

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

- A. Safety Report:** Safety Director Ben Ludington reviewed the contents of the May 26, 2021, safety report in detail. The written safety report had been sent to the Board prior to the meeting. Mr. Ludington displayed a meter base and how it was installed that caused a “pay it forward” report. Upon motion duly made, seconded, and unanimously carried the safety report was accepted. [09:07]
- 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. [09:56]
 - b. 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. [09:57]
 - c. President and CEO Wadsworth gave a verbal update to Vice President, COO Bowerfind’s written presentation that had been sent to the Board prior to the meeting. [10:06]
 - d. Vice President, Technology and Energy Services Noel gave a verbal update to his written presentation that had been sent to the Board prior to the meeting. [10:06]
 - e. Vice President, Member and Government Relations Rosier gave a verbal update to her written presentation that had been sent to the Board prior to the meeting. [10:17]

Upon motion duly made, seconded, and unanimously carried the staff reports were accepted. [10:17] A short break was taken. [10:17 to 10:29]

- C. Financial Report:** Vice President, CFO and Treasurer Wright gave a brief verbal report on financial matters for May 2021. Upon motion duly made, seconded, and unanimously carried the financial report was accepted. [10:39]
- D. Rate Comparison:** Vice President, CFO and Treasurer Wright gave a brief verbal report on the annual rate comparison for electric utilities in Colorado. The written comparison had been presented to the Board prior to the meeting. [10:55]
- E. Potential changes to Bylaws and Board Policies due to HB 1131:** Vice President, Member and Government Relations Rosier gave a verbal update to her written presentation on this subject that had been sent to the Board prior to the meeting. [11:07]

Agenda Item 8—Attorney Report: Mr. Starr reported on the filing of a damage claim related to tree cutting after the Cameron Peak wildfire in 2020. The claim will be handled by Federated. [11:11]

Agenda Item 9—Director Reports / Items:

- A. Western United Report:** Director Hyland reported on Western United matters. A written report on Western United had been distributed prior to the meeting. [11:13]
- 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. [11:36]
- 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. [11:56] A break for lunch was taken. A video was played during the break about the National Anthem. [11:56 to 12:44]
- D. CFC Summer Meeting:** CFC Summer meeting recollections were given by Director Schneider and President and CEO Wadsworth. [12:55]
- E. Review Board Policies—Article 5 Miscellaneous Matters (5.01-5.03):** After a presentation by staff about the changes to Policies 5.01 to 5.03, and after discussion and comments by Board members, upon motion duly made, seconded, and carried unanimously the changes to Policies 5.01 to 5.03 were approved. [12:56]
- F. Appoint Delegate and Alternate to Tri-State Annual Meeting.**

MEETING	DELEGATE	ALTERNATE
Tri-State Member Annual Meeting	Anderson	Johnson

[12:56]

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

Needed:

- A.** Member Correspondence and General Correspondence.
- B.** Boulder, Larimer, Weld County Livestock Sales.
- C.** Other. [12:58] Staff members left the room.

Agenda Item 11—Review Upcoming Events/Meeting Dates:

- A.** PVREA Board Meeting July 27.
- B.** Tri-State Annual Meeting August 4-5.
- C.** PVREA Board Meeting August 31.
- D.** PVREA Strategic Planning Board Meeting September 15-16—The Estes Park Resort, 1700 Big Thompson Avenue, Estes Park, CO.
- E.** PVREA Board Meeting September 23.
- F.** NRECA Region VII & IX Meeting September 28-30. [13:03]

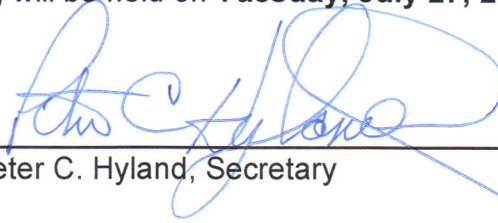
Agenda Item 12—Consider Board, Attorney and President~CEO's

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 directors, President and CEO and legal expense reports were approved. [13:06]

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 power supply matters.

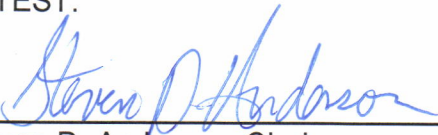
All staff members left the meeting except President and CEO Wadsworth. No action was taken by the Board to make final policy decisions or adopt or approve any resolution, rule, regulation, or formal action, any contract, or any action calling for the payment of money. A motion was made to exit the executive session and it was seconded and unanimously carried. [13:14]

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 **Tuesday, July 27, 2021, at 9:00 a.m.** [13:14]



Peter C. Hyland, Secretary

ATTEST:



Steven D. Anderson, Chair

Board Meeting Dates in 2021
July 27, 2021
August 31, 2021
September 15 to 16—Strategic Planning— The Estes Park Resort, 1700 Big Thompson Avenue, Estes Park, CO
September 23, 2021 regular Board meeting
October 26, 2021
November 30, 2021
December 16, 2021