

# RECORD OF MINUTES

Colorado 31 Larimer

Poudre Valley Rural Electric Association, Inc.

January 25, 2022

Chair Steven D. Anderson called the meeting to order at 9:00 a.m. Six of the nine directors were present in the J. Arthur Anderson Room of the Association's headquarters, being Steven D. Anderson, Rickey D. Johnson, Ronald G. Sutherland, Thaine J. Michie, Peter C. Hyland and Bryan D. Ehrlich. Sheryl Dryer Henderson [absent, but coming late], Jan K. Peterson [absent, but coming late] and Jack Schneider were absent. Also attending in person were President and CEO Jeffrey C. Wadsworth; Vice President, CFO and Treasurer Lisa Wright; Vice President, COO John Bowerfind; Vice President, Member and Government Relations Amy Rosier; Vice President, Technology and Energy Resources Josh Noel; and Vice President, Safety and Human Resources Ben Ludington; along with General Legal Counsel Randolph W. Starr and Michael A. Westbrook. Notice of this meeting was issued as required by law and the bylaws.

**Agenda Item 1—Call the Meeting to Order:** Chair Anderson called the January 25, 2022, 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 Sutherland 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 President and CEO Wadsworth had received no written comments made by members prior to the meeting. No members or others were present in person. [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 December 16, 2021.
- B. Estate Capital Credits Retirements: discounted payment for December 2021 in the total amount of \$ 21,265.55.
- C. Set Record Date for PVREA Election [Thursday, February 17, 2022]. [09:01]

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

- A. Safety Report:** No meeting of the Safety Committee was held, and no written safety report had been sent to the Board prior to the meeting. [09:01]
- 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. During the report Director Peterson and Director Dryer Henderson entered the Board room. [09:18] [09:28]
  - b. Vice President, CFO and Treasurer Wright, with input by President and CEO Wadsworth, gave a verbal update to her written presentation that had been sent to the Board prior to the meeting. [09:31]
  - c. Vice President, COO Bowerfind gave a verbal update to his written presentation that had been sent to the Board prior to the meeting. [09:33]
  - d. Vice President, Technology and Energy Services Noel, with input by President and CEO Wadsworth, gave a verbal update to his written presentation that had been sent to the Board prior to the meeting. Mr. Noel also reported on a community solar project under the Tri-State Generation and Transmission (Tri-State) Board Policy and the intersection with FERC regulatory control. [09:42]
  - e. Vice President, Member and Government Relations Rosier, with input by President and CEO Wadsworth, gave a verbal update to her written presentation that had been sent to the Board prior to the meeting. [09:44]Questions from the Board members were addressed and answered by staff. Upon motion duly made, seconded, and unanimously carried the staff reports were accepted. [09:44]
- C. Financial Report:** Vice President, CFO and Treasurer Wright gave a verbal update to her report on financial matters for December 2021. Questions posed by Board members were answered by Vice President Wright with input by President and CEO Wadsworth. Upon motion duly made, seconded, and unanimously carried the financial report was accepted. [10:04] A break was taken. [10:04-10:14]
- D. Strategy Map Update:** President and CEO Wadsworth and other staff members presented a verbal report on the written Strategy Map for 2021-2023. Questions posed by Board members were answered by Mr. Wadsworth and staff members. [11:07]
- E. 2021 Reliability Report:** Vice President, COO Bowerfind presented the annual reliability report for 2021 that was distributed to the Board prior to the meeting. Upon motion duly made, seconded, and unanimously carried the 2021 Reliability Report was accepted. [11:48]

**Agenda Item 8—Attorney Report:** No Report. [11:48] A break for lunch was taken. [11:48-12:20]

**Agenda Item 9—Director Reports / Items:**

- A. Western United Report:** Director Hyland reported on Western United matters. President and CEO Wadsworth made additional comments, and they responded to questions from the Board members. A written report on WUESC had been distributed prior to the meeting. [12:22]
- B. Tri-State Report:** Director Michie reported on Tri-State matters. President and CEO Wadsworth gave additional comments and input. A written report on Tri-State had been distributed prior to the meeting. [12:53]
- C. CREA Report:** President and CEO Wadsworth reported on CREA matters on behalf of Director Schneider. A written report on CREA had been distributed prior to the meeting. [13:00]

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

- A.** Member Correspondence and General Correspondence.
- B.** Other. [13:00] Staff members left the Board room.

**Agenda Item 11—Review Upcoming Events/Meeting Dates:**

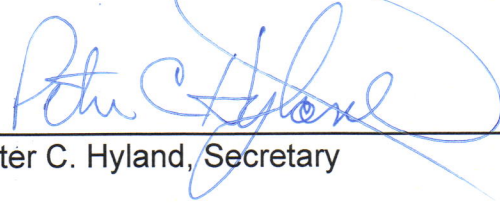
- A.** CREA Annual Meeting February 12-15, 2022, Grand Hyatt Hotel, 1750 Welton Street, Denver, CO.
- B.** WUESC Annual Meeting February 14, 2022, Grand Hyatt Hotel, 1750 Welton Street, Denver, CO.
- C.** PVREA Board Meeting February 22, 2022.
- D.** NRECA PowerXchange March 6-9, 2022, Music City Center, 201 Rep. John Lewis Way South, Nashville, TN.
- E.** PVREA Annual Meeting April 2, 2022, Virtual.
- F.** NRECA Directors Conference April 3-5, 2022, Hilton Austin, 500 E. Fourth Street, Austin, TX.
- G.** TRI-STATE Annual Meeting April 5–6, 2022, at Westin Westminster, 10600 Westminster Boulevard, Westminster, CO.

**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. [13:05]

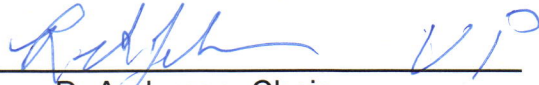
**Agenda Item 13—Executive Session if Needed:** Upon motion duly made, seconded, and unanimously carried the Board entered executive session to consider documents or testimony given in confidence generally relating to power supply matters and ratemaking matters. President and CEO Wadsworth remained in the room. Direction was given to staff in negotiations. 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. [14:00]

**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, February 22, 2022, at 9:00 a.m. [14:00]**



Peter C. Hyland, Secretary

ATTEST:



Steven D. Anderson, Chair



<b>Poudre Valley REA Board Meeting Schedule for 2022</b>
February 22, 2022—Tuesday
March 29, 2022—Tuesday
April 21, 2022—Thursday
May 18, 2022 Board Education Field Trip—Wednesday
May 31, 2022—Tuesday
June 28, 2022—Tuesday
July 26, 2022—Tuesday
August 30, 2022—Tuesday
September 14, 2022 Board Strategic Planning—Wednesday
September 22, 2022—Thursday
October 25, 2022—Tuesday
November 29, 2022—Tuesday
December 15, 2022—Thursday