

RECORD OF MINUTES

Colorado 31 Larimer

Poudre Valley Rural Electric Association, Inc.

January 30, 2024

Vice-Chair Peter C. Hyland called the meeting to order at 9:00 a.m. Seven of the nine directors were present in the J. Arthur Anderson Room of the Association's headquarters, being Rick D. Johnson, Thaine J. Michie, Steven D. Anderson, Peter C. Hyland, Bryan D. Ehrlich, Sheryl Dryer Henderson and Jan K. Peterson [delayed]. Ronald G. Sutherland attended via teleconference and Jack R. Schneider was absent. Also attending in person were President and CEO Jeffrey C. Wadsworth; Vice President, CFO and Treasurer Amy Mahon; Executive Vice President, Engineering and Grid Advancement John Bowerfind; Vice President, Member and Government Relations Amy Rosier; and Vice President, Operations Ben Ludington along with General Legal Counsel Michael A. Westbrook. Notice of this meeting was issued as required by law and the bylaws. Also attending was member Terry Hall.

Agenda Item 1—Call the Meeting to Order: Vice-Chair Hyland called the January 30, 2024, 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 Henderson led the Pledge of Allegiance. [09:01]

Agenda Item 4—Additions to Agenda: Additional subject matters were added to the agenda. None. [09:01]

Agenda Item 5—Public Participation: Member Terry Hall introduced himself and made brief comments. Vice-Chair Hyland and President and CEO Wadsworth had received no written comments made by other members prior to the meeting. [09:03]

Agenda Item 6—Items for Review and Consideration of Approval: After questions were responded to by President and CEO Wadsworth, 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 19, 2023.
- B. Estate Capital Credit Retirements: discounted payment for December 2023 in the total amount of \$ 70,256.33.

- C. Set Record Date for PVREA Election [Thursday, February 22, 2024].
- D. Set the 2025 Annual Meeting Date [April 5, 2025].
- E. PACE (Powering Affordable Clean Energy) Authorized Assigned Representative - discussion ensued – Resolution:

BOARD RESOLUTION
2024 #001

**POUDRE VALLEY RURAL ELECTRIC ASSOCIATION, INC.
FORT COLLINS, COLORADO**

SECRETARY’S CERTIFICATE

I, Bryan D. Ehrlich do hereby certify that: I am the Secretary of Poudre Valley Rural Electric Association, Inc. (“Association”), that the following are true and correct copies of resolutions duly adopted by the Board of Directors of the Association at the regular meeting held January 30, 2024, and entered in the minute book of the Association; that the meeting was duly and regularly called and held in accordance with the bylaws of the Association; and that none of the following resolutions has been rescinded or modified:

RESOLUTIONS

1. RESOLVED that Amy M. Mahon, the Vice President/Chief Financial Officer and Treasurer of the Association, be assigned the Representative–Signature–Certify (Rep–Sign–Cert) security role on behalf of the Association, who shall be responsible for submitting and certifying to the Rural Utilities Service, an agency of the United States Department of Agriculture, any and all data required to submit an application for funding under the Inflation Reduction Act;
2. RESOLVED that all shall comply with the Instructions for the Inflation Reduction Act Intake System in regard to use of the government’s application and data collection systems.

Representative–Signature–Certify: amahon@pvrea.coop
USDA eAuthorization/Login.gov ID

I FURTHER CERTIFY THAT each member of the Board of Directors of the Association was furnished with notice of said meeting in compliance with the bylaws of the Association. [9:07]

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

A. Safety Report: No meeting of the Safety Committee was held in December 2023, and no written safety report had been sent to the Board prior to the meeting. Director Peterson entered the Board room. [9:07]

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. Comments were given by Mr. Wadsworth about Tri-State matters and Director Michie made additional comments. Director Ehrlich made comments about the open NRECA Colorado director position and his candidacy for such position. [9:58]
- b. Executive Vice President, Engineering and Grid Advancement Bowerfind gave a verbal update to his written presentation that had been sent to the Board prior to the meeting. [10:23]
- c. Vice President, Operations Ludington gave a verbal update to his written presentation that had been sent to the Board prior to the meeting. [10:25]
- d. President and CEO Wadsworth gave a verbal update to the Technology and Energy Resources written presentation that had been sent to the Board prior to the meeting. [10:32]
- 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. [10:33]
- f. Vice President, CFO and Treasurer Mahon gave a verbal update to her written presentation that had been sent to the Board prior to the meeting. [10:35]

Questions from the Board members were addressed and answered by staff. Upon motion duly made, seconded, and unanimously carried, the staff reports were accepted. [10:35] A break was taken. [10:35-10:47]

C. Financial Report: Vice President, CFO and Treasurer Mahon gave a verbal update to her report on financial matters for December 2023. Questions posed by Board members were answered by Vice President Mahon. Upon motion duly made, seconded, and unanimously carried, the financial report was accepted. [10:56]

D. Strategy Map Update: President and CEO Wadsworth presented a verbal report updating the 2021-2023 Strategy Map. Questions posed by Board members were answered by President and CEO Wadsworth and staff members. [11:08]

E. 2023 Reliability Report: Executive Vice President, Engineering and Grid Advancement Bowerfind presented the annual reliability report for 2023 that was distributed to the Board prior to the meeting. Questions posed by Board members were answered by Mr. Bowerfind with input by Mr. Wadsworth and staff members. [11:30]

F. 10-Year Financial Forecast / Rate Stabilization: Vice President, CFO and Treasurer Mahon presented a written and verbal report on the Ten-Year Financial Forecast. The Forecast considers:

- Financial requirements to be met (*i.e.* MDSC and Equity ratio)
- Future capital requirements (*i.e.* work plan items and general plant)

- Future predicted: kWh sales, purchased power, O&M, and other expense/revenue accounts

The final output is a 10-year statement of operations (2023-2032) showing rate changes and loan amounts needed to fund capital projects and maintain service levels.

The Forecast is not a budget - the Forecast is a high-level estimate in the outlying years showing trends based on general assumptions.

Staff requested Board approval on 10-year financial forecast with planned / estimated utilization of rate stabilization funds.

[The forecast / use of rate stabilization funds is an estimate (not locked in); we will have discussion with the Board before utilizing rate stabilization.] Questions posed by Board members were answered by Ms. Mahon and Mr. Wadsworth. Upon motion duly made, seconded, and unanimously carried, the 10-year financial forecast with planned / estimated utilization of rate stabilization funds as presented by staff was approved. [11:42]

- G. History of Willie Wiredhand:** Vice President, Member and Government Relations Rosier presented a written and verbal report on the history of Willie Wiredhand. [11:51]

Agenda Item 8—Attorney Report: Mr. Westbrook described the filing of a Motion and Notice of Intervention in the Tri-State ERP Docket at the Colorado Public Utilities Commission along with five other Colorado members. [11:54] A break was taken for lunch. Employee length of service awards were distributed. [11:54 to 12:45]

Agenda Item 9—Director Reports / Items:

- A. Western United Report:** Vice-Chair Hyland reported on WUESC matters. A written report on WUESC was distributed prior to the meeting. [12:48]
- B. Tri-State Report:** Director Michie reported on Tri-State matters, and he responded to questions from the Board members. A written report on Tri-State had been distributed prior to the meeting. [12:58]
- C. CREA Report:** President and CEO Wadsworth, with input from Secretary Ehrlich, reported on CREA matters and they responded to questions from Board members. A written report on CREA was distributed prior to the meeting. [13:03]

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

- A.** Member Correspondence and General Correspondence.
- B.** Other. [13:04]

Agenda Item 11—Review Upcoming Events/Meeting Dates:

- A.** CREA Annual Meeting – January 31 to February 3, 2024.
- B.** Board Field Trip to Tri-State – February 20, 2024.

- C. PVREA Board Meeting – February 27, 2024.
- D. NRECA Annual Meeting - March 3–6, 2024.
- E. Tri-State Annual Meeting – April 2–3, 2024.
- F. PVREA Annual Meeting – April 6, 2024.
- G. NRECA Directors Conference - April 6–9, 2024.
- H. NRECA Legislative Conference – April 21–24, 2024. [13:07]

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. [13:10]

Agenda Item 13—Executive Session if Needed: None. [13:10]

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 27, 2024, at 9:00 a.m.** [13:10]

Bryan D. Ehrlich, Secretary

ATTEST:

Peter C. Hyland, Vice-Chair

Poudre Valley REA Board Meeting Schedule for 2024
February 27, 2024 – Tuesday
March 26, 2024 – Tuesday
April 6, 2023 – Saturday-Reorganization meeting after the Annual Meeting
April 30, 2024 – Tuesday
May 28, 2024 – Tuesday
June 25, 2024 – Tuesday
July 30, 2024 – Tuesday
August 27, 2024 – Tuesday
September 19, 2024 – Thursday
October 23, 2024 – Wednesday
November 21, 2024 – Thursday
December 19, 2024 – Thursday