

RECORD OF MINUTES

Colorado 31 Larimer

Poudre Valley Rural Electric Association, Inc.

February 27, 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 Ronald G. Sutherland, Rick D. Johnson, Thaine J. Michie, Steven D. Anderson, Peter C. Hyland, Sheryl Dryer Henderson and Jan K. Peterson. Bryan D. Ehrlich 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 Association employees Mike Kroells, Craig Harney, Kelly Streeb, Alicia Quintana, Eric McGee, Sam Taggart and General Legal Counsel Michael A. Westbrook. Notice of this meeting was issued as required by law and the bylaws. Also attending was Kent Singer, Executive Director of the Colorado Rural Electric Association, Darell Zimbelman from the Employer Support of the Guard and Reserve and member Frank Hruby.

Agenda Item 1—Call the Meeting to Order: Vice-Chair Hyland called the February 27, 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: Kent Singer, Executive Director of the Colorado Rural Electric Association, led the Pledge of Allegiance. [09:01]

Darell Zimbelman from the Employer Support of the Guard and Reserve presented the Patriot Award to Craig Harney and comments were made by Mr. Zimbelman and Mike Kroells. [9:15] Mr. Zimbelman and employees Kroells, Harney, Streeb, Quintana, McGee and Taggart left the Board room.

Agenda Item 4—Additions to Agenda: Additional subject matters were added to the agenda. None. [09:15]

Agenda Item 5—Public Participation: Kent Singer and Frank Hruby introduced themselves. Vice-Chair Hyland and President and CEO Wadsworth had received no written comments made by other members prior to the meeting. [09:17]

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 January 30, 2024.
- B. Estate Capital Credit Retirements: discounted payment for January 2024 in the total amount of \$ 5,019.23. [09:18]

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

A. **Safety Report:** Vice President, Operations Ben Ludington reviewed the contents of the February 8, 2024, safety report with the Board. Upon motion duly made, seconded, and unanimously carried, the safety report was accepted. [9:23]

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. Pursuant to a request from CREA, Director Peterson volunteered to be a judge at the Colorado Science and Engineering Fair at CSU. [10:01]
- 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. [10:04]
- c. Vice President, Operations Ludington gave a verbal update to his written presentation that had been sent to the Board prior to the meeting. [10:07]
- d. President and CEO Wadsworth gave a verbal update to Vice President, Technology and Energy Resources Noel's written presentation that had been sent to the Board prior to the meeting. [10:23]
- 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. [10:27]
- 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. [10:28]

Questions from the Board members were addressed and answered by staff. Upon motion duly made, seconded, and unanimously carried, the staff reports were accepted. [10:28] A break was taken. [10:28-10:40]

C. **Financial Report:** Vice President, CFO and Treasurer Mahon gave a verbal update to her report on financial matters for January 2024. Questions posed by Board members were answered by Vice President Mahon and President and CEO Wadsworth. Upon motion duly made, seconded, and unanimously carried, the financial report was accepted. [10:52]

D. **Long Lead Time Capital Budget Request:** Executive Vice President, Engineering and Grid Advancement Bowerfind presented the long lead time capital budget request related to the 2025 construction work plan 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. Upon

motion duly made, seconded, and unanimously carried the long lead time capital budget request related to the 2025 construction work plan was approved by the Board. [10:57]

Agenda Item 8—Attorney Report: No report. [10:57]

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. [10:58]
- B. Tri-State Report:** Director Michie reported on Tri-State matters, and he responded to questions from the Board members. President and CEO Wadsworth gave additional comments. A written report on Tri-State had been distributed prior to the meeting. The Board also discussed Agenda Item 9.E. regarding the Tri-State Board Tour. [11:14]
- C. CREA Report:** President and CEO Wadsworth reported on CREA matters. CREA Executive Director Kent Singer also reported on CREA matters and legislative matters. They responded to questions from Board members. A written report on CREA was distributed prior to the meeting. [11:38]
- D. CREA Annual Meeting:** Board members who attended the meeting reported on the information received. [11:40]
- E. Tri-State Board Tour:** The Tri-State tour was previously discussed by the Board during Agenda Item 9.B.
- F. Form 990 Questionnaire:** Board members reviewed and filled out the questionnaire about the IRS Form 990 information. Questions were answered by Vice President Mahon. [11:43]

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

- A.** Member Correspondence and General Correspondence.
- B.** Other. [11:44]

Agenda Item 11—Review Upcoming Events/Meeting Dates:

- A.** NRECA Annual Meeting - March 36, 2024.
- B.** PVREA Board Meeting – March 26, 2024.
- C.** Tri-State Annual Meeting – April 2-3, 2024.
- D.** PVREA Annual Meeting – April 6, 2024.
- E.** NRECA Directors Conference - April 6-9, 2024.
- F.** NRECA Legislative Conference – April 21-24, 2024. [11:46]

Agenda Item 12—Consideration of Delegate Designations:


Meeting	Delegate	Alternate
Tri-State Annual and Membership Meeting	Hyland	Johnson

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 directors, President and

CEO and legal expense reports were approved. [11:50] A break was taken for lunch. [11:50 to 12:24] All guests and employees except President and CEO Wadsworth left the Board room.


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 employment matters, member matters and power supply matters. President and CEO Wadsworth remained in the Board room. 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. [13:06]

Agenda Item 15—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, March 26, 2024, at 9:00 a.m.** [13:06]



Bryan D. Ehrlich, Secretary

ATTEST:



Peter C. Hyland, Vice-Chair

Poudre Valley REA Board Meeting Schedule for 2024
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