

RECORD OF MINUTES

Colorado 31 Larimer

Poudre Valley Rural Electric Association, Inc.

March 25, 2025

Chair Peter C. Hyland called the meeting to order at 9:00 a.m. Eight of the nine directors were present in the J. Arthur Anderson Room of the Association's headquarters, being Peter C. Hyland, Ronald G. Sutherland, Rick D. Johnson, Thaine J. Michie, Steven D. Anderson, Bryan D. Ehrlich, Sheryl Dryer Henderson, and Jan K. Peterson. 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; Vice President, Technology and Energy Resources Josh Noel; Vice President, Operations Ben Ludington, and Vice President, Safety and Human Resources Michelle Perzee along with General Legal Counsel 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 Hyland called the March 25, 2025, Board meeting to order.

Agenda Item 2—Roll Call. Each Board member answered the roll call, and a quorum was present in person. [9:00]

Agenda Item 3—Pledge of Allegiance: Director Peterson led the Pledge of Allegiance. [9:00]

Agenda Item 4—Additions to Agenda: Additional subject matters were added to the agenda. None. Director Anderson provided comments on the fire near Berthoud. [9:04]

Agenda Item 5—Public Participation: Chair Hyland and President and CEO Wadsworth had received no written comments made by members prior to the meeting. No members were present in person. [9:04]

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 February 27, 2025 Board Meeting.
- B.** Estate Capital Credit Retirements: discounted payment for February 2025 in the total amount of \$5,798.59.

C. Allocation of 2024 Capital Credits:

Capital Credit Allocation - PVREA*	\$4,333,903;
Capital Credit Allocation - G&T	<u>\$6,954,169;</u>
Capital Credit Allocation - Total	\$11,288,072.

*Includes \$1,764,500 in deferred revenue, and excludes estimated unbilled revenue adjustment. [09:05]

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

A. Safety Report: Vice President, Safety and Human Resources Perzee reviewed the contents of the March 5, 2025, safety report with the Board. Upon motion duly made, seconded, and unanimously carried, the safety report was accepted. [9:08]

B. President~CEO and Staff Written Reports:

1. 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 safety and cyber performance matters, Tri-State matters, and FERC matters. [9:50] A break was taken. [9:50–9:59]

At this time, Duane Highley, Chief Executive Officer at Tri-State, and Lisa Tiffin, Senior VP of Energy Management at Tri-State, joined the meeting. Agenda Item 8 was moved up on the agenda. [9:59]

Agenda Item 8—Executive Session: Upon motion duly made, seconded, and unanimously carried the Board entered executive session to consider documents or testimony given in confidence generally relating to contract and power supply matters. 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. [11:22] Mr. Highley and Ms. Tiffin left the meeting. A break was taken. [11:22–11:29] A general discussion ensued about Tri-State matters. Agenda Item 7 was continued.

Agenda Item 7—continued:

2. 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. [11:47]
3. Vice President, Operations Ludington gave a verbal update to his written presentation that had been sent to the Board prior to the meeting. [11:48]
4. Vice President, Technology and Energy Resources Noel gave a verbal update to his written presentation that had been sent to the Board prior to the meeting. [11:50]
5. 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. [11:55]
6. 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. [11:55]

Questions from the Board members were addressed and answered by staff. Upon motion duly made, seconded, and unanimously carried, the staff reports were accepted. [11:56]

- C. Financial Report:** Vice President, CFO and Treasurer Mahon gave a verbal update to her report on financial matters for February 2025. Questions posed by Board members were answered by Vice President Mahon with input from President and CEO Wadsworth. Upon motion duly made, seconded, and unanimously carried, the financial report was accepted. [12:03]

Agenda Item 9—Attorney Report: No report. [12:03] A break was taken for lunch. [12:03 to 12:29]

Agenda Item 10—Director Reports / Items:

- A. Western United Report:** Chair Hyland reported on WUESC matters. A written report on WUESC was distributed prior to the meeting. [12:30]
- B. Tri-State Report:** Director Michie reported on Tri-State matters. A written report on Tri-State had been distributed prior to the meeting. [12:31]
- C. CREA Report:** President and CEO Wadsworth reported on CREA matters and he responded to questions. A written report on CREA was distributed prior to the meeting. [12:35]
- D. NRECA Annual Meeting:** Board members who attended the meeting reported on the information received. [12:45]

Agenda Item 11—2024 Audit Report: Luke Greden, Principal, of CliftonLarsonAllen LLP in Rochester, Minnesota, gave an oral report to the Board about the 2024 financial audit conducted by his firm for the Association. The report was given virtually. A copy of the final 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. Greden and Mr. Wadsworth. Upon motion duly made, seconded, and unanimously carried, the 2024 audit report was accepted. [13:08] Mr. Greden left the meeting.

Agenda Item 12—Discussion of Utility Industry and PVREA Topics if Needed:

- A.** Member Correspondence and General Correspondence.
- B.** Other. [13:09]

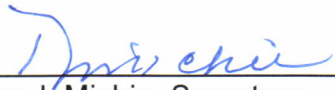
Agenda Item 13—Review Upcoming Events/Meeting Dates:

- A.** Tri-State Annual Meeting – April 1-2, 2025
- B.** PVREA Annual Meeting – April 5, 2025
- C.** PVREA Board Meeting – April 21, 2025
- D.** NRECA Legislative Conference – April 27-30, 2025
- E.** CFC Forum – June 30-July 2, 2025 [13:11]

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. [13:14]

Agenda Item 15—Executive Session if Needed: None. [13:14]

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 Board meeting will be held on Saturday, April 5, 2025 for a reorganization meeting and the next regular Board meeting will be held on **Monday, April 21, 2025, at 9:00 a.m.** [13:14]


Thaine J. Michie, Secretary

ATTEST:


Peter C. Hyland, Chair

Poudre Valley REA Board Meeting Schedule for 2025
April 5, 2025 – Saturday-Reorganization meeting after the Annual Meeting
April 21, 2025 – Monday
May 27, 2025 – Tuesday
June 24, 2025 – Tuesday
July 24, 2025 – Thursday
August 26, 2025 – Tuesday
September 24-25, 2025 – Wednesday-Thursday, Strategic Planning Meeting
September 30, 2025 – Tuesday
October 28, 2025 – Tuesday
November 20, 2025 – Thursday
December 18, 2025 – Thursday