

RECORD OF MINUTES

Colorado 31 Larimer

Poudre Valley Rural Electric Association, Inc.

March 26, 2024

Chair Jack R. Schneider called the meeting to order at 9:00 a.m. All nine directors were present in the J. Arthur Anderson Room of the Association's headquarters, being Jack R. Schneider, Ronald G. Sutherland, Rick D. Johnson, Thaine J. Michie, Steven D. Anderson, Peter C. Hyland, Bryan D. Ehrlich, Sheryl Dryer Henderson and Jan K. Peterson. 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; 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.

Agenda Item 1—Call the Meeting to Order: Chair Schneider called the March 26, 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: Chair Schneider 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: Chair Schneider and President and CEO Wadsworth had received no written comments made by members prior to the meeting. [09:01]

Agenda Item 6—Audit Report: Luke Greden Manager, of CliftonLarsonAllen LLP in Rochester, Minnesota, gave an oral report to the Board about the 2023 financial audit conducted by him 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 Director Dryer Henderson and responses were given by Mr. Wadsworth with input from Vice President Mahon. Mr. Wadsworth made additional comments. Upon motion duly made, seconded, and unanimously carried, the 2023 Audit Report was accepted. [09:22] Mr. Greden left the meeting.

Agenda Item 7—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 February 27, 2024.
- B. Estate Capital Credit Retirements: discounted payment for February 2024 in the total amount of \$ 25,163.72.
- C. Allocation of 2023 Capital Credits:
 - Capital Credit Allocation - PVREA* \$4,125,855;
 - Capital Credit Allocation - G&T \$864,287;
 - Capital Credit Allocation - Total \$4,990,142.

*Includes \$2.0MM in deferred revenue, and excludes estimated unbilled revenue adjustment. [09:25]

Agenda Item 8—Staff Reports / Presentations: Staff reports were presented as follows:

- A. **Safety Report:** Vice President, Operations Ben Ludington reviewed the contents of the February 28, 2024, safety report with the Board. Upon motion duly made, seconded, and unanimously carried, the safety report was accepted. [9:29]
- 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. [10:50] A break was taken. [10:50-11:00]
 - 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. [11:08]
 - c. Vice President, Operations Ludington gave a verbal update to his written presentation that had been sent to the Board prior to the meeting. Mr. Ludington also discussed electric vehicle matters [11:17]
 - d. 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. [11:18]
 - 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. [11:21]
 - 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. [11:22]

Questions from the Board members were addressed and answered by staff. Upon motion duly made, seconded, and unanimously carried, the staff reports were accepted. [11:22]

- C. **Financial Report:** Vice President, CFO and Treasurer Mahon gave a verbal update to her report on financial matters for February 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. [11:31]

- D. Load Profile of PVREA Distribution Assets:** Vice President, Technology and Energy Resources Noel presented a written and verbal report on the load profile of distribution assets for the Association. Questions posed by Board members were answered by Mr. Noel with input from Mr. Wadsworth. [11:45]
- E. Projects with Federal and State Funding Update:** Vice President, Technology and Energy Resources Noel presented a written and verbal report on Association projects with federal and state funding. Questions from Board members were answered by Vice President Noel with input from Mr. Bowerfind and from Mr. Wadsworth. Upon motion duly made, seconded, and unanimously carried, the projects with federal and state funding awarded as presented in the report were approved by the Board. [12:25]

Agenda Item 9—Attorney Report: No report. [12:26]

A break was taken for lunch. Association employees Sam Taggart and Brett Pizzi joined the Board for lunch to recognize the NRECA's Spotlight on Excellence awards received by the Association. [12:26 to 13:05]

Agenda Item 10—Director Reports / Items:

- A. Western United Report:** Director Hyland reported on WUESC matters. A written report on WUESC was distributed prior to the meeting. [13:07]
- B. Tri-State Report:** Director Michie reported on Tri-State matters. A written report on Tri-State had been distributed prior to the meeting. [13:17]
- C. CREA Report:** Director Ehrlich reported on CREA matters and legislative matters. President and CEO Wadsworth gave additional comments. They responded to questions from Board members. A written report on CREA was distributed prior to the meeting. [13:24]
- D. NRECA Annual Meeting:** Board members who attended the meeting reported on the information received. [13:30]

Agenda Item 11—Discussion of Utility Industry and PVREA Topics if Needed:

- A. Member Correspondence and General Correspondence.**
- B. Other.** [13:33]

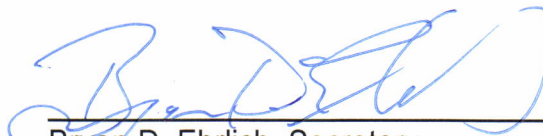
Agenda Item 12—Review Upcoming Events/Meeting Dates:

- A. Tri-State Annual Meeting – April 2-3, 2024.**
- B. PVREA Annual Meeting – April 6, 2024.**
- C. NRECA Directors Conference - April 6-9, 2024.**
- D. NRECA Legislative Conference – April 21-24, 2024.**
- E. PVREA Board Meeting – April 30, 2024.**
- F. CFC Forum – June 17-19, 2024.**
- G. CoBank Directors Conference – July 17-19, 2024.** [13:44]


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. [13:45]

Agenda Item 14—Executive Session if Needed: None. [13:45]

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 Board meeting will be held on Saturday, April 6, 2024 for a reorganization meeting and the next regular Board meeting will be held on **Tuesday, April 30, 2024, at 9:00 a.m.** [13:45]


Bryan D. Ehrlich, Secretary

ATTEST:


Jack R. Schneider, Chair

Poudre Valley REA Board Meeting Schedule for 2024
April 6, 2024 – 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