

RECORD OF MINUTES

Colorado 31 Larimer

Poudre Valley Rural Electric Association, Inc.

March 28, 2023

Chair Steven D. Anderson 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 Steven D. Anderson, Rick D. Johnson, Ronald G. Sutherland, Thaine J. Michie, Jack R. Schneider, 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; Vice President, COO John Bowerfind; Vice President, Member and Government Relations Amy Rosier; and Vice President, Technology and Energy Resources Josh Noel; 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 March 28, 2023, 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. [09:00]

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 or virtually. [09:00]

Agenda Item 6—2022 Audit Report: At this time Luke Greden, Manager, of ClitonLarsonAllen LLP in Rochester, Minnesota, joined the meeting virtually and gave a report to the Board about the 2022 financial audit conducted by him for the Association. 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, Vice President Mahon, and President and CEO Wadsworth. Upon motion duly made, seconded, and unanimously carried the 2022 Audit Report was accepted. [09:21] Mr. Greden left the meeting.

Agenda Item 7—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 February 21, 2023.
- B. Estate capital credits Retirements: discounted payment for February 2023 in the total amount of \$ -0-.
- C. Allocation of 2022 Capital Credits: Capital Credit Allocation - PVREA* \$3,484,602; Capital Credit Allocation - G&T -0-; Capital Credit Allocation - Total \$3,484,602.
*Includes \$1.5MM in deferred revenue and excludes estimated unbilled revenue adjustment. [09:28]

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

- A. **Safety Report:** Vice President, COO Bowerfind reviewed the contents of the February 28, 2023, safety report with the Board. Questions from the Board members were addressed and answered by staff. Upon motion duly made, seconded, and unanimously carried the staff reports were accepted. [9:36]
- 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. Mr. Wadsworth conducted a detailed discussion of legislation and rates with Tri-State, and he responded to questions by Board members. [10:09]
 - b. Vice President, COO Bowerfind gave a verbal update to his written presentation that had been sent to the Board prior to the meeting. [10:21]
 - c. 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. [10:26]
 - d. 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. [10:30]
 - e. 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. [10:32]

Questions from the Board members were addressed and answered by staff. Upon motion duly made, seconded, and unanimously carried the staff reports were accepted. [10:32] A break was taken. [10:32 to 10:47]

- C. **Financial Report:** Vice President, CFO and Treasurer Mahon with input by President and CEO Wadsworth, gave a verbal update to her report on financial matters for February 2023. 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. [10:57]
- D. **Website Overview:** Vice President Rosier presented a written and verbal report on the new website for the association. President and CEO Wadsworth gave additional input. Questions from Board members were answered by Vice President Rosier. [11:13]

Agenda Item 9—Attorney Report: No report. [11:13]

Agenda Item 10—Director Reports / Items:

- A. Western United Report:** Director Hyland reported on WUESC matters. A written report on WUESC had been distributed prior to the meeting. Questions posed by Board members were answered by Mr. Hyland with input from President and CEO Wadsworth. [11:16]
- 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. Questions posed by Board members were answered by Mr. Michie with input by President and CEO Wadsworth. [11:28]
- C. CREA Report:** Director Schneider had no report on CREA matters as the Annual Meeting recently happened. Chair Anderson made additional comments. A written report on CREA had been distributed prior to the meeting. [11:33]
- D. CREA Annual Meeting:** Board members who attended the meeting relayed their impressions about the meeting. [11:42]
- E. NRECA Annual Meeting:** Director Ehrlich, who attended the meeting, relayed his impressions about the meeting. [11:47]

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

- A.** Member Correspondence and General Correspondence. Discussion ensued.
- B.** Other. [11:54]


Agenda Item 12—Review Upcoming Events/Meeting Dates:

- A.** PVREA Annual Member Meeting, April 1, 2023. PVREA Reorganization Board Meeting on April 1, 2023, following the Annual Membership Meeting.
- B.** Tri-State Annual Meeting, April 4 – 5, 2023.
- C.** NRECA Legislative Conference, April 16 – 18, 2023.
- D.** PVREA Board Meeting, April 20, 2023.
- E.** NRUCFC Forum, June 19 – 21, 2023.
- F.** CoBank Directors Conference, July 24 – 26, 2023. [11:54]

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. [11:58]

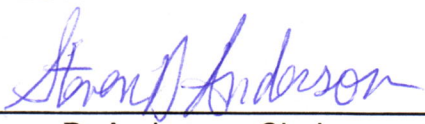
Agenda Item 14—Executive Session if Needed: None. [11:58]

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 1, 2023, for a reorganization meeting and the next regular Board meeting will be held on **Thursday, April 20, 2023, at 9:00 a.m.** [11:58]



Peter C. Hyland, Secretary

ATTEST:



Steven D. Anderson, Chair

Poudre Valley REA Board Meeting Schedule for 2023
April 1, 2023—Saturday - reorganization meeting after the Annual Meeting
April 20, 2023—Thursday
May 30, 2023—Tuesday
June 27, 2023—Tuesday
July 20, 2023—Thursday
August 22 & 23, 2023—Tuesday/Wednesday-Strategic Planning
August 29, 2023—Tuesday
September 21, 2023—Thursday
October 26, 2023—Thursday
November 28, 2023—Tuesday
December 14, 2023—Thursday