

# RECORD OF MINUTES

Colorado 31 Larimer

Poudre Valley Rural Electric Association, Inc.

May 28, 2024

Chair Peter C. Hyland called the meeting to order at 8:59 a.m. All nine directors were present in the J. Arthur Anderson Room of the Association's headquarters, being Peter C. Hyland, Jack R. Schneider, Ronald G. Sutherland, Rick D. Johnson, Thaine J. Michie, Steven D. Anderson, 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 Hyland called the May 28, 2024, Board meeting to order.

**Agenda Item 2—Roll Call.** Each Board member answered the roll call, and a quorum was present in person. [08:59]

**Agenda Item 3—Pledge of Allegiance:** Director Sutherland 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 Hyland 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 [09:01]

**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 April 30, 2024 Board Meeting.
- B. Estate Capital Credit Retirements: discounted payment for April 2024 in the total amount of \$ 6,218.95. [09:01]

**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 May 9, 2024, 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:**

- 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 power supply matters and Director Michie made additional comments. [10:08]
- 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. [10:10]
- c. Vice President, Operations Ludington gave a verbal update to his written presentation that had been sent to the Board prior to the meeting. [10:12]
- 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. [10:14]
- 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. [10:15]
- 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. [10:19]

Questions from the Board members were addressed and answered by staff. Upon motion duly made, seconded, and unanimously carried, the staff reports were accepted. [10:19]

**C. Financial Report:** Vice President, CFO and Treasurer Mahon gave a verbal update to her report on financial matters for April 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. [10:29] A break was taken. [10:29-10:40]

**D. SCADA System Upgrade:** Vice President, Operations Ludington gave a verbal report to supplement the written presentation that had been sent to the Board prior to the meeting on the SCADA system upgrade. Questions posed by Board members were answered by Mr. Ludington with input from Mr. Noel and Mr. Wadsworth. Board action on the SCADA system upgrade will occur at the June Board meeting. [11:05]

**Agenda Item 8—Attorney Report:** No report. [11:05]

**Agenda Item 9—Director Reports / Items:**

**A. Western United Report:** Chair Hyland reported on WUESC matters. A written report on WUESC was distributed prior to the meeting. [11:07]

**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. [11:32]

- C. **CREA Report:** President and CEO Wadsworth reported on CREA matters and legislative matters. A written report on CREA was distributed prior to the meeting. [11:38] Director Johnson gave a report on CARE matters. [11:45]
- D. **Review Board Policies – Article 3 Financial Matters (3.01 – 3.04):** President and CEO Wadsworth gave a written and verbal presentation on proposed changes to Article 3 Financial Matters (3.01 – 3.04) of the Board Policies. After discussion by the Board, upon motion duly made, seconded, and unanimously carried, the modifications to Board Policies – Article 3 Financial Matters (3.01 to 3.04) proposed by staff, as amended by the Board during the meeting, were adopted and approved by the Board. [11:53]
- E. **Board Strategic Planning Date:** President and CEO Wadsworth discussed scheduling a Board Strategic Planning meeting in October, 2024. Additional dates for a Board Strategic Planning meeting will be discussed at a future Board meeting [11:56]

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

- A. Member Correspondence and General Correspondence.
- B. Other. [11:56]

**Agenda Item 11—Review Upcoming Events/Meeting Dates:**

- A. CFC Forum – June 17-19, 2024.
- B. PVREA Board Meeting – June 25, 2024.
- C. CoBank Directors Conference – July 17-19, 2024.
- D. Basin Electric Annual Meeting – August 13-15, 2024.
- E. PVREA Board Tour – August 20, 2024.
- F. NRECA Region 7/9 Meeting – September 24-26, 2024. [11:58]

**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. [12:00]

**Agenda Item 13—Executive Session if Needed:** None. [12:00]

**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, June 25, 2024, at 9:00 a.m.** [12:01]

  
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Thaine J. Michie, Secretary

ATTEST:

  
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Peter C. Hyland, Chair

<b>Poudre Valley REA Board Meeting Schedule for 2024</b>
June 25, 2024 – Tuesday
July 30, 2024 – Tuesday
August 20, 2024 – Tuesday – Board Tour
August 27, 2024 – Tuesday
September 19, 2024 – Thursday
October 23, 2024 – Wednesday
November 21, 2024 – Thursday
December 19, 2024 – Thursday