

RECORD OF MINUTES

Colorado 31 Larimer

Poudre Valley Rural Electric Association, Inc.

May 30, 2023

Chair Jack R. Schneider 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 Jack R. Schneider, Ronald G. Sutherland, Thaine J. Michie, Steven D. Anderson, Peter C. Hyland, Bryan D. Ehrlich, Sheryl Dyer Henderson, and Jan K. Peterson. Rick D. Johnson attended via teleconference. 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; Vice President, Technology and Energy Resources Josh Noel; and Vice President, Safety and Human Resources Ben Ludington; 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 Schneider called the May 30, 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 Ehrlich 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 Schneider 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. [09:00]

Agenda Item 6—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 April 30, 2023.
- B. Estate capital credits Retirements: discounted payment for April 2023 in the total amount of \$—0-.
- C. NRECA Retirement Plan Update:

**RESOLUTION
AUTHORIZING THE AMENDMENT OF THE
401(k) PENSION PLAN
Adoption Agreement “A”
and the
RETIREMENT SECURITY PLAN
RUS#: 06031-001 and 06031-005**

WHEREAS, Poudre Valley Rural Electric Association, Inc. is participating in the 401(k) Pension Plan (the “401(k) Plan”), and the Retirement Security Plan (the “RS Plan”), and;

WHEREAS, The Board of Directors of Poudre Valley Rural Electric Association, Inc. (“the Board”) now desires to amend these plans pursuant to Section 18.02 of the RS Plan and Section 18.2 of the 401(k) Plan pension documents, and does hereby authorize the amendment effective July 1, 2023, by executing the appropriate Adoption Agreements;

BE IT RESOLVED, that the amendment to the RS and 401(k) Plan is as follows:

06031-005 401(k) Plan

The Eligibility period for Employees to become Participants and begin making Employee Elective Contributions shall be changed from the completion of three Full Months of Employment and attainment of age 21 to the completion of three Full Months of Employment.

In addition, the Eligibility period for Employees to receive Employer Contributions shall be changed from the completion of three Full Months of Employment and attainment of age 21 to the completion of three Full Months of Employment.

06031-001 401(k) Plan

The Eligibility period for Employees to become Participants and begin making Employee Elective Contributions shall be changed from the completion of three Full Months of Employment and attainment of age 21 to the completion of three Full Months of Employment.

In addition, the Eligibility period for Employees to receive Employer Contributions shall be changed from the completion of one Year of Eligibility Service and age 21 to the completion of one Year of Eligibility Service.

06031-001 and 06031-005 RS Plan

The Eligibility period for Employees to become Participants in the Plan shall be changed from the completion of a Year of Eligibility Service and attainment of age 21 to the completion of a Year of Eligibility Service.

BE IT FURTHER RESOLVED, that the Board does hereby authorize and direct Jeffrey C.

Wadsworth, the President & CEO, to execute all necessary documents and to take any and all further actions necessary to carry out the intentions of the Board as indicated in this resolution.

[09:05]

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

- A. Safety Report:** Vice President, Safety and Human Resources Ben Ludington reviewed the contents of the April 24, 2023, safety report with the Board. Questions from the Board members were addressed and answered by Mr. Ludington. Upon motion duly made, seconded, and unanimously carried, the safety report was accepted. [9:14]

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. An extensive discussion of Tri-State rate issues ensued. [10:14]
- b. Vice President, COO Bowerfind gave a verbal update to his written presentation that had been sent to the Board prior to the meeting. [10:34] A break was taken. [10:34-10:43]
- 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. [10:46]
- 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. [10:50]
- 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. [10:52]

Questions from the Board members were addressed and answered by staff. Upon motion duly made, seconded, and unanimously carried, the staff reports were accepted. [10:52]

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 April 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. [11:00]

D. Overview of EV Charger Types: Vice President, Technology and Energy Resources Noel presented a visual and verbal report on EV charger types and systems.

<p><u>Factors to Consider</u></p> <ul style="list-style-type: none"> • Battery Sizes Vary - Make & Model • 2020 Tesla Model 3 (Long Range) <ul style="list-style-type: none"> • 78 kWh battery • 2022 Ford F150 Lightning (Standard Range) <ul style="list-style-type: none"> • 98 kWh battery • Temperature <ul style="list-style-type: none"> • The colder it is the slower the charge • Type of Charger Used 	<p><u>Level 2 Charging</u></p> <ul style="list-style-type: none"> • Utilizing a 240-volt outlet <ul style="list-style-type: none"> • Home or Business Charging • L2 Home/Business Charger or Plug • Charging load of 5 to 20 kW • EV Plugs <ul style="list-style-type: none"> • J1772 and Tesla style connectors • Ford Lightning <ul style="list-style-type: none"> • ~22-28 miles an hour • Takes about 10-11 hours • Tesla Model 3 <ul style="list-style-type: none"> • ~30 miles an hour • Takes about 8 hours
<p><u>Level 1 Charging</u></p> <ul style="list-style-type: none"> • Plugging into a 120-volt outlet <ul style="list-style-type: none"> • Typically charging at home • Charging load of ~1kW • EV Plugs <ul style="list-style-type: none"> • Standard Wall Plug • J1772 connector is the most common • After-market adapters • Ford Lightning <ul style="list-style-type: none"> • ~3 miles an hour • Takes about 100 hours or 4.2 days • Tesla Model 3 <ul style="list-style-type: none"> • ~3 miles an hour • Takes about 86 hours or 3.6 days 	<p><u>Level 3 or DC Fast Charging</u></p> <ul style="list-style-type: none"> • Plugging into a DC Fast Charging Station <ul style="list-style-type: none"> • Charging load of 50 to 350 kW • EV Plugs <ul style="list-style-type: none"> • Must have one of three adapters • CCS, CHAdeMO, or Tesla • Ford Lightning <ul style="list-style-type: none"> • Accepts up to a 150kw charge rate • 15% to 80% in around 40 minutes • Tesla Model 3 <ul style="list-style-type: none"> • Accepts up to a 250kw charge rate <ul style="list-style-type: none"> • 20% to 80% in around 20 minutes <p>Note: Level 3 charging slows down at 80% to not stress and overheat the battery</p>

Future Charging?

WiTricity wireless EV charging station. EV battery swapping could help solve the U.S. charging problem. A battery swapping startup has deployed more than a dozen robotic battery-swap stations around the Bay Area and in Europe and has previewed its next-generation swapping stations, at which a drained battery can be changed out for a charged one in about five minutes.

Fuel cell electric cars are powered by the most abundant element in the universe: hydrogen. Although a fuel cell car runs on electricity, it does so differently than battery-powered or plug-in hybrid cars. In a fuel cell, hydrogen reacts electrochemically to produce electricity to power the car.

Questions posed by Board members were answered by Mr. Noel. [11:10]

Agenda Item 8—Attorney Report: No report. [11:10]

Agenda Item 9—Director Reports / Items:

- A. Western United Report:** Director Hyland reported on WUESC matters. A written report on WUESC was distributed prior to the meeting. [11:12]
- 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 and input. A written report on Tri-State had been distributed prior to the meeting. [11:30]
- C. CREA Report:** Chair Schneider, with input from President and CEO Wadsworth, reported on CREA matters and they responded to questions from Board members. A written report on CREA was distributed prior to the meeting. [11:40]
- D. Review Board Policies:** President and CEO Wadsworth gave a written and verbal presentation on proposed changes to Article 1-General / Overview (1.01) of the Board Policies. Board members discussed the proposed changes. Upon motion duly made, seconded, and unanimously carried, the changes to Article 1-General / Overview was accepted as presented by staff. [11:45]
- E. Bylaw Committee:** Discussion was initiated by President and CEO Wadsworth to create a Board Bylaw Revision Committee with general legal counsel assisting. Discussion among the Board members ensued, and Directors Dyer Henderson, Michie, Ehrlich, Hyland, and Peterson were appointed to the committee with Chair Schneider as an *ex officio* member. [11:52] A break for lunch was taken. [11:52-12:23] Staff members left the room.

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

- A.** Member Correspondence and General Correspondence. Discussion ensued.
- B.** Other. [12:24]

Agenda Item 11—Review Upcoming Events/Meeting Dates:

- A.** NRUCFC Forum, June 19 – 21, 2023.
- B.** PVREA Board Meeting, June 27, 2023.
- C.** CoBank Directors Conference, July 24 – 26, 2023.
- D.** PVREA Strategic Planning, August 22 – 23, 2023.
- E.** NRECA Region 7/9 Meeting, September 27-29, 2023. [12:27]

Agenda Item 12—Consider Board, Attorney and President-CEO’s

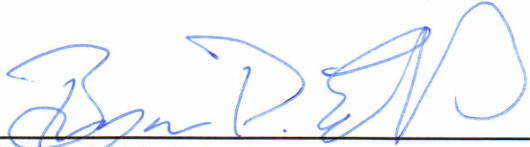
Expenses: Each of the Board members, legal counsel and the President and CEO reported on the contents of their respective expense billing sheets as reported. Upon motion duly made, seconded, and unanimously carried, the directors, President and CEO and legal expense reports were approved. [12:30]

Agenda Item 13—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 United Power’s claim against Tri-State. 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. [12:48]

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 27, 2023, at 9:00 a.m.** [12:48]



Bryan D. Ehrlich, Secretary

ATTEST:



Jack R. Schneider, Chair

Poudre Valley REA Board Meeting Schedule for 2023
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