

# RECORD OF MINUTES

Colorado 31 Larimer

Poudre Valley Rural Electric Association, Inc.

June 27, 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, Rick D. Johnson, Thaine J. Michie, Steven D. Anderson, Peter C. Hyland, Bryan D. Ehrlich, Sheryl Dryer Henderson [absent, but coming late], 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; 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 June 27, 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. [09:01]

**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 May 30, 2023.
- B. Estate capital credits Retirements: discounted payment for May 2023 in the total amount of \$2,726.86.
- C. Capital Credit Retirement: Staff recommended retiring PVREA's member capital credits on a 50/50 basis of first-in-first-out and last-in-first-out and Tri-State's on a last in-first out basis in the total amount of **\$2,000,000.00**. The PVREA retirement will total \$1,100,000, and the Tri-State retirement will total \$900,000 (approximate

amount retired by Tri-State). This means the 2005 PVREA allocation of \$913,073 will be reduced by \$550,000, the 2022 PVREA allocation of \$3,475,115 will be reduced by \$550,000, the 1994 Tri-State remaining allocation of \$1,638,452 will be reduced by \$900,000. [09:03]

**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 June 1, 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. [9:07]
- 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. During the presentation Director Henderson entered the Board room. [09:35]
  - b. Vice President, COO Bowerfind gave a verbal update to his written presentation that had been sent to the Board prior to the meeting. [09:42]
  - 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. [09:47]
  - 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. [09:49]
  - 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. [09:52]
- Questions from the Board members were addressed and answered by staff. Upon motion duly made, seconded, and unanimously carried, the staff reports were accepted. [09:52]
- 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 May 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. [10:00]
- D. Rate Comparison:** Vice President, CFO and Treasurer Mahon with input by President and CEO Wadsworth gave an oral and written report to the Board on the annual rate comparison dated June 27, 2023, done by staff.
- Rates were gathered through individual websites and/or direct communication with the utility
  - Xcel's facility charge includes additional fixed fees for renewable energy and other charges that are not dependent on energy usage
  - "Total Bill" calculation does not include franchise or in lieu of taxes fees (only facility and energy charges)
  - Utilities with seasonal rates are shown separately (*i.e.* summer rates and winter rates are shown individually) [10:11]



**Agenda Item 8—Attorney Report:** No report. [10:11] A break was taken. [10:11-10:23]

**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. [10:25]
- 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. [10:43]
- 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. [10:47]
- D. CFC Forum:** Board members and staff who attended the CFC Forum reported on the meeting. [11:00]
- E. Board Credential Status:** A compilation of the educational seminars attended by each member of the Board was given to the Board prior to the meeting. Director Gold Credential, Board Leadership Certificate, and Credential Cooperative Director Leadership levels were reviewed for each Director. [11:03]
- F. Review Board Policies—Article 2: Member Matters (2.01-2.06):** President and CEO Wadsworth gave a written and verbal presentation on proposed changes to Article 2-Member Matters (2.01-2.06) of the Board Policies. Board members discussed the proposed changes. Upon motion duly made, seconded, and unanimously carried, the changes to Article 2-Member Matters (2.01-2.06) was accepted as presented by staff. [11:06]
- G. Bylaw Committee:** Director Michie and President and CEO Wadsworth discussed scheduling of a meeting of the Bylaw Committee comprised of Directors Henderson, Michie, Ehrlich, Hyland, and Peterson with Chair Schneider as an *ex officio* member. The Bylaw Committee meeting was scheduled for July 20, 2023 following the regularly scheduled board meeting. [11:11]

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

- A.** Member Correspondence and General Correspondence. Discussion ensued.
- B.** Boulder, Larimer, Weld County Livestock Sale.
  - Boulder County:  
Sunday, August 13th, 2023 @ 2:00 pm  
Boulder County Fair Office  
9595 Nelson Road, Longmont, CO 80501
  - Larimer County:  
Wednesday, August 9, 2023 @ 4:30 pm  
MAC Equipment Arena, The Ranch Events Complex  
5280 Arena Circle, Loveland, CO 80538
  - Weld County:  
Monday, July 31, 2023 @ 3:00 pm  
Island Grove Regional Park Event Center  
525 N. 15th Avenue, Greeley, CO 80631
- C.** Other. [11:14]

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

- A. PVREA Board Meeting, July 20, 2023.
- B. CoBank Directors Conference, July 24 – 26, 2023.
- C. Basin Annual Meeting, August 15 – 17, 2023.
- D. PVREA Strategic Planning, August 22 – 23, 2023.
- E. NRECA Region 7/9 Meeting, September 27-29, 2023. [11:19]

**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. [11:25]

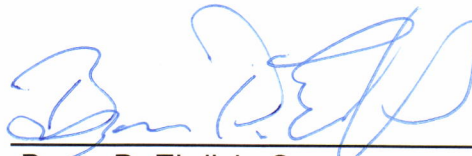
**Agenda Item 13—Consideration of Delegate Designations:**

MEETING	DELEGATE	ALTERNATE
NRECA Region VII & IX Meeting	Ehrlich	None
Basin Electric Annual Meeting	Hyland	Schneider

[11:26]


**Agenda Item 14—Executive Session if Needed: None.** [11:26]

**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 regular Board meeting will be held on **Thursday, July 20, 2023, at 9:00 a.m.** [11:27]



Bryan D. Ehrlich, Secretary

ATTEST:

  
Jack R. Schneider, Chair

Poudre Valley REA Board Meeting Schedule for 2023
July 20, 2023—Thursday + Bylaw Committee after Board Meeting
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