

RECORD OF MINUTES

Colorado 31 Larimer

Poudre Valley Rural Electric Association, Inc.

September 21, 2023

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; 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 Schneider called the September 21, 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 Sutherland led the Pledge of Allegiance. [09:00]

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. 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 Strategic Planning Meeting on August 22 and 23, 2023.
- B. Minutes of the Board Meeting on August 29, 2023.
- C. Estate capital credits Retirements: discounted payment for August 2023 in the total amount of \$ 15,339.40.
- D. Bylaw Changes. [09:02]

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

- A. **Safety Report:** Vice President, COO Bowerfind reviewed the contents of the August 30, 2023, safety report with the Board. Questions from the Board members

were addressed and answered by Mr. Bowerfind. Upon motion duly made, seconded, and unanimously carried, the safety report was accepted. [9:13]

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 and contract issues ensued. [09:52]
- b. Vice President, COO Bowerfind gave a verbal update to his written presentation that had been sent to the Board prior to the meeting. [09:58]
- 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. [10:03]
- 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. [10:09]
- 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. [09:46] Questions from the Board members were addressed and answered by staff. Upon motion duly made, seconded, and unanimously carried, the staff reports were accepted. [10:10] A break was taken. [10:10-10:21]

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 August 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. [10:28]

D. Cyber Environment Overview: Vice President, Technology and Energy Resources Noel gave a visual and verbal report on Cyber Focus Areas:

- **Protect**
The Protect Function outlines appropriate safeguards to ensure delivery of critical infrastructure services and supports the ability to limit or contain the impact of a potential cybersecurity event.
- **Detect**
The Detect Function defines the appropriate activities to identify the occurrence of, and timely discovery of cybersecurity events.
- **Recover**
The Recover Function identifies appropriate activities to maintain plans for resilience, restore any capabilities or services, and supports timely recovery to normal operations to reduce the impact from a cybersecurity incident. [10:49]

E. Touchstone Energy Co-op Connections: Vice President, Member and Government Relations Rosier gave a verbal report to supplement the written presentation that had been sent to the Board prior to the meeting on the Touchstone Energy Co-op Connections program. [11:03]

Agenda Item 8—Attorney Report: No report. [11:03]

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. [11:18]
- 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. [11:31]
- 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. [11:34]

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

- A.** Member Correspondence and General Correspondence. Discussion ensued.
- B.** Other. [11:40]

Agenda Item 11—Review Upcoming Events/Meeting Dates:

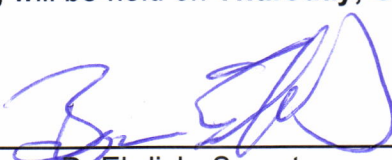
- A.** NRECA Region 7/9 Meeting – September 26-28, 2023.
- B.** PVREA Board Meeting – October 26, 2023.
- C.** CREA Fall Meeting – October 28-31, 2023.
- D.** Mid-West Electric Annual Meeting – December 12-14, 2023.

Agenda Item 12—Consider Board, Attorney and President-CEO's Expenses:

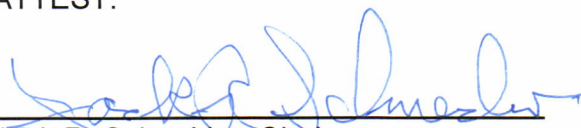
Each of the Board members, legal counsel and the President and CEO reported on the contents of their respective expense billing sheets as reported. Upon motion duly made, seconded, and unanimously carried, the directors, President and CEO and legal expense reports were approved. [11:50]

Agenda Item 13—Executive Session if Needed: None. [11:50]

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 **Thursday, October 26, 2023, at 9:00 a.m.** [11:50]


Bryan D. Ehrlich, Secretary

ATTEST:


Jack R. Schneider, Chair

Poudre Valley REA Board Meeting Schedule for 2023
October 26, 2023—Thursday
November 28, 2023—Tuesday
December 19, 2023—Tuesday