

RECORD OF MINUTES

Colorado 31 Larimer

Poudre Valley Rural Electric Association, Inc.

September 30, 2025

Chair Peter C. Hyland 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 Peter C. Hyland, Jack R. Schneider, Rick D. Johnson, Thaine J. Michie, Steven D. Anderson, Bryan D. Ehrlich, Sheryl Dryer Henderson, and Jan K. Peterson. Ronald G. Sutherland attended via teleconference. Also attending in person were President and CEO Jeffrey C. Wadsworth; Executive Vice President, Engineering and Grid Advancement John Bowerfind; Vice President, Operations Ben Ludington; Vice President, CFO Amy Mahon; Vice President, Technology and Energy Resources Josh Noel, and Vice President, Safety and Human Resources Michelle Perzee along with General Legal Counsel Michael 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 September 30, 2025, Board meeting to order.

Agenda Item 2—Roll Call. Each Board member answered the roll call, and a quorum was present in person. [9:00]

Agenda Item 3—Pledge of Allegiance: Director Anderson led the Pledge of Allegiance. [9:01]

Agenda Item 4—Additions to Agenda: Additional subject matters were added to the agenda. None. [9:01]

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 were present in person. [9:01]

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 August 26, 2025 Board Meeting.
- B. Minutes of the September 24 and 25, 2025 Board Strategic Planning Meeting.
- C. Estate Capital Credit Retirements: discounted payment for August 2025 in the total amount of \$-0-. [9:02]

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

- A. **Safety Report:** Vice President, Safety and Human Resources Perzee, with input from President and CEO Wadsworth, reviewed the contents of the August 27,

2025, safety report with the Board. Upon motion duly made, seconded, and unanimously carried, the safety report was accepted. [9:12]

B. President~CEO and Staff Written Reports:

1. 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 safety and cyber performance matters, Tri-State matters, FERC matters, BYOR matters, renewable energy matters, and employee matters. [10:02]
2. 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. [10:05]
3. Vice President, Operations Ludington gave a verbal update to his written presentation that had been sent to the Board prior to the meeting. [10:10]
4. 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 [10:12]
5. President and CEO Wadsworth gave a verbal update to the Member and Government Relations written presentation that had been sent to the Board prior to the meeting. [10:16]
6. Vice President, CFO Mahon gave a verbal update to her written presentation that had been sent to the Board prior to the meeting. [10:18]

Questions from the Board members were addressed and answered by staff. Upon motion duly made, seconded, and unanimously carried, the staff reports were accepted. [10:18]

C. Financial Report: Vice President, CFO Mahon gave a verbal update to her report on financial matters for August 2025. Questions posed by Board members were answered by Vice President Mahon with input from President and CEO Wadsworth. Upon motion duly made, seconded, and unanimously carried, the financial report was accepted. [10:30] A break was taken. [10:30–10:40]

D. Demand Response Programs Overview: Vice President, Technology and Energy Resources Noel gave a visual and verbal overview on demand response programs for the Association. Mr. Noel responded to questions from the Board members. Mr. Wadsworth made additional comments. [11:17]

E. 2026 Rates with Power Cost Adjustment: President and CEO Wadsworth gave an oral and written report to the Board on the 2026 rates with power cost adjustment. A motion was made and seconded to approve a power cost adjustment as recommended and presented by staff. A vote was taken and the motion was approved unanimously. [11:45] A break was taken for lunch. [11:45 – 12:17]

Agenda Item 8—Attorney Report: Attorney Westbrook reported that he will attend the CREA fall legal seminar. [12:17]

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. [12:18]

B. Tri-State Report: Director Michie reported on Tri-State matters, and he responded to questions. A written report on Tri-State had been distributed prior to the meeting. [12:30]

- C. **CREA Report:** Director Ehrlich reported on CREA matters, and he responded to questions. A written report on CREA was distributed prior to the meeting. [12:42]
- D. **PVREA Board Strategic Planning Takeaways:** Chair Hyland and Board members provided comments regarding takeaways from the meeting. [12:45]

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

- A. Member Correspondence and General Correspondence.
- B. Other. [12:47]

Agenda Item 11—Review Upcoming Events/Meeting Dates:

- A. NRECA Region 7/9 Meeting – October 6-8, 2025
- B. PVREA Board Meeting – October 28, 2025
- C. CREA Fall Meeting – November 1-4, 2025
- D. Mid-West Electric Annual Meeting – December 9-11, 2025

Delegates

MEETING	DELEGATE	ALTERNATE
Mid-West Electric Annual Meeting	Ehrlich	Johnson

- E. NRECA Directors Conference – January 26-28, 2026 [12:49] All staff left the Board room.

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. [12:53]

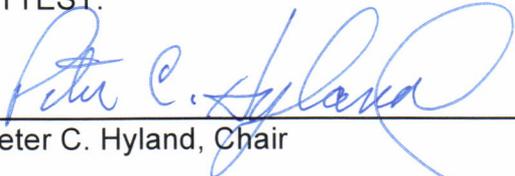
Agenda Item 13—Executive Session if Needed: None. [12:53]

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, October 28, 2025, at 9:00 a.m.** [12:53]



 Thaine J. Michie, Secretary

ATTEST:



 Peter C. Hyland, Chair

Poudre Valley REA Board Meeting Schedule for 2025
October 28, 2025 – Tuesday
November 20, 2025 – Thursday
December 18, 2025 – Thursday