

RECORD OF MINUTES

Colorado 31 Larimer

Poudre Valley Rural Electric Association, Inc.

October 23, 2024

Chair Peter C. Hyland called the meeting to order at 9:05 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; Vice President, Operations Ben Ludington, and Vice President, Safety and Human Resources Michelle Perzee along with General Legal Counsel Michael A. Westbrook. Notice of this meeting was issued as required by law and the bylaws. Also attending was member Joel Schaap.

Agenda Item 1—Call the Meeting to Order: Chair Hyland called the October 23, 2024, Board meeting to order.

Agenda Item 2—Roll Call. Each Board member answered the roll call, and a quorum was present in person. [9:05]

Agenda Item 3—Pledge of Allegiance: Director Sutherland led the Pledge of Allegiance. [9:05]

Agenda Item 4—Additions to Agenda: Additional subject matters were added to the agenda. None. [9:05]

Agenda Item 5—Public Participation: Member Joel Schaap introduced himself. Chair Hyland and President and CEO Wadsworth had received no written comments made by other members prior to the meeting. [9:07]

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 September 23, 2024 Board Meeting.
- B. Estate Capital Credit Retirements: discounted payment for September 2024 in the total amount of \$2,387.86. [9:07]

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

A. Safety Report: Vice President, Safety and Human Resources Perzee reviewed the contents of the September 30, 2024, safety report with the Board. Upon motion duly made, seconded, and unanimously carried, the safety report was accepted. [9:09]

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 culture, FERC matters, Tri-State matters, wildfire legislation, the New Era funding award, and director deferred compensation. Director Michie made additional comments about Tri-State matters. Vice President, Safety and Human Resources Perzee made comments about the PVREA annual team day held on October 14, 2024. [9:58]
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. Mr. Bowerfind and President and CEO Wadsworth provided additional comments about Larimer County broadband matters. [10:10]
3. Vice President, Operations Ludington gave a verbal update to his written presentation that had been sent to the Board prior to the meeting. [10:11]
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. [10:14]
5. 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. Upon motion duly made, seconded, and unanimously carried, funding assistance from unclaimed capital credits for 50% of the costs [as outlined in the staff report] for the Livermore Fire Protection District regarding electricity to a new fire station was approved by the Board. [10:41]
6. 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. [10:42] A break was taken [10:42–10:52]

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 gave a verbal update to her report on financial matters for September 2024. 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. [11:18]

D. Strategy Map Update: President and CEO Wadsworth and other staff members presented a verbal report updating the Strategy Map/Path to 2030, Third Quarter 2024. Questions posed by Board members were answered by Mr. Wadsworth and staff members. [11:58] A break for lunch was taken. [11:58-12:30] Agenda Items 7.E and 7.F were reversed on the agenda,

- E. 2025 Construction + Capital Work Plan:** Executive Vice President, Engineering and Grid Advancement Bowerfind, Vice President, Operations Ludington, Vice President, Technology and Energy Resources Noel and Vice President, Safety and Human Resources Perzee gave a verbal update to the written presentation that had been sent to the Board prior to the meeting about the 2025 Construction + Capital Work Plan. The Plan generally covered electric system construction, and operations, technology and facilities equipment planned to be purchased and completed within the next year. Questions from Board members were addressed by staff. [12:55]
- F. PVREA Distribution Battery Program:** Vice President, Technology and Energy Resources Noel gave a verbal report to update his report from the September 2024 Board meeting and to supplement the written presentation that had been sent to the Board prior to the meeting on the PVREA distribution battery program. Questions posed by Board members were answered by Mr. Noel with input from Mr. Wadsworth. Upon motion duly made, seconded, and unanimously carried, the distribution battery program for a maximum of 300 Tesla Powerwall 3's if financing is received from Tri-State as presented was approved by the Board. [13:38]

Agenda Item 8—Attorney Report: Attorney Westbrook attended the CREA fall legal seminar and he also reported on a damage claim related to a motor vehicle matter on Highway 14 in May of 2024. The claim will be handled by Federated. [13:40]

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. [13:42]
- 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. Director Dryer Henderson left the meeting during the Tri-State Report. [14:05]
- C. CREA Report:** Director Schneider reported on CREA matters. A written report on CREA was distributed prior to the meeting. [14:08]
- D. PVREA Board of Directors 2025 Meeting Schedule:** Upon motion duly made, seconded, and unanimously carried, the regular board meeting schedule was adopted and is detailed at the end of the minutes of the meeting. [14:09]
- E. Audit Committee:** The members of the Audit Committee [All Board members] will meet before the board meeting on Thursday, December 19, 2024 at 8:00 a.m. (prior to regular board meeting). [14:09]
- F. NRECA Region 7/9 Meeting:** Director Ehrlich attended and provided an update about the meeting. [14:15]
- G. Bylaws – Articles 1 and 2:** Attorney Westbrook reviewed Article 1 and Article 2 of the Bylaws with the Board. The Board discussed the Bylaws and possible amendments to Articles 1 and 2. [14:20]

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

- A. Member Correspondence and General Correspondence.
- B. Other. [14:22]

All staff members left the Board room.

Agenda Item 11—Review Upcoming Events/Meeting Dates:

- A. CREA Fall Meeting – October 26 to October 29, 2024.
- B. PVREA Board Strategic Planning Meeting – November 20, 2024
- C. PVREA Board Meeting – November 21, 2024
- D. Mid-West Electric Annual Meeting - December 10 to December 12, 2024.
- E. PVREA Board Meeting – December 19, 2024
- F. PVREA Christmas Party – December 19, 2024
- G. NRECA Directors Conference – January 25 to January 28, 2025 [14:25]

Agenda Item 12—Consider Delegates

- A. Mid-West Electric Annual Meeting:

MEETING	DELEGATE	ALTERNATE
Mid-West Electric Annual Meeting	Peterson	Ehrlich

[14:26]

Agenda Item 13—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. [14:29]

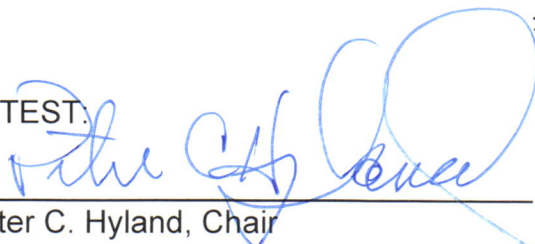
Agenda Item 14—Executive Session if Needed: None. [14:29]

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 Board Strategic Planning meeting will be held on Wednesday, November 20, 2024, at 9:00 a.m.** The next regular Board meeting will be held on **Thursday, November 21, 2024, at 9:00 a.m.** [14:30]



Thaine J. Michie, Secretary

ATTEST,



Peter C. Hyland, Chair

Poudre Valley REA Board Meeting Schedule for 2024
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November 21, 2024 – Thursday

December 19, 2024 – Thursday

Poudre Valley REA Board Meeting Schedule for 2025
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January 23, 2025 - Thursday

February 25, 2025 - Tuesday

March 25, 2025 - Tuesday

April 5, 2025 – Saturday-Reorganization meeting after the Annual Meeting
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April 24, 2025 – Thursday

May 27, 2025 - Tuesday

June 24, 2025 - Tuesday

July 29, 2025 - Tuesday

August 26, 2025 - Tuesday

September 9-10, 2025 – Tuesday-Wednesday, Strategic Planning Meeting
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September 30, 2025 - Tuesday

October 28, 2025 - Tuesday

November 20, 2025 - Thursday

December 18, 2025 - Thursday
