

RECORD OF MINUTES

Colorado 31 Larimer

Poudre Valley Rural Electric Association, Inc.

October 26, 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, Sheryl Dryer Henderson, and Jan K. Peterson. Bryan D. Ehrlich attended via teleconference. 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; and Vice President, Operations 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 October 26, 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 Johnson 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. [09:00]

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 September 21, 2023.
- B. Estate capital credits Retirements: discounted payment for September 2023 in the total amount of \$ 5,108.70. [09:00]

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

A. Safety Report: Vice President, Operations Ben Ludington reviewed the contents of the September 21, 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. [9:03]

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. [09:35]
- b. 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. [09:41]
- c. Vice President, Operations Ludington gave a verbal update to his written presentation that had been sent to the Board prior to the meeting, and Mr. Bowerfind supplemented the report. [09:49]
- d. 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. [09:51]
- e. 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. [09:56]
- f. 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. [10:02] A break was taken. [10:02-10:20]

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 September 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. [10:25]

D. Strategy Map Update: President and CEO Wadsworth and other staff members presented a verbal report updating the 2021-2023 Strategy Map. Questions posed by Board members were answered by Mr. Wadsworth and staff members. [10:55]

E. PVREA Rebates – 2024 Preview: 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 about an overview of rebates offered by the Association.

- PVREA partners with Tri-State to offer rebates.
- Rebates will remain the same in 2024 for:
 - Smart Thermostats (Nest/Ecobee)
 - Geothermal Heat Pump

- Central Air Conditioner
- Evaporative Cooler
- Whole House Fans
- Residential LED Lamps/Fixtures
- Commercial LED Lighting
- Appliances
- Outdoor Power Equipment
- Commercial motor program
- Variable speed drive (VSD)
- Electric Forklifts & Pallet Jacks
- Rebates will change in 2024 for:
 - Air Source Heat Pumps
 - Select HVAC - Quality Install
 - EV Chargers

Questions from Board members were addressed by Mr. Noel. [11:11]

- F. 2024 Construction Work Plan:** 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 about the 2024 Construction Work Plan. The Plan generally covered electric system construction and fiber backbone construction planned for installation within the next year. Questions from Board members were addressed by Mr. Bowerfind with input by Vice President, Technology and Energy Resources Noel and President and CEO Wadsworth. [11:38]

Agenda Item 9—Director Reports / Items: Presented early

- A. NRECA Region 7 / 9 Meeting:** Director Ehrlich attended and provided an update about the meeting. [11:43] Director Ehrlich left the meeting.

Agenda Item 8—Attorney Report: Attorney Starr reported on the Notice of Participation in the Colorado PUC Miscellaneous Docket 23M-0466EG on examination of PSCo's third-party implementation of three pilot programs: (1) virtual power plants; (2) natural gas demand response; and (3) neighborhood electrification. [11:46] A break was taken. [11:46-12:16]

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. [12:17]
- 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. [12:22]
- 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. [12:23]

D. PVREA Board of Directors 2024 Meeting Schedule: The regular board meeting schedule was adopted and is detailed at the end of the minutes of the meeting. [12:27]

E. Audit Committee: The members of the Audit Committee [all Board members] will meet on Tuesday, December 19th at 8:00 a.m. (prior to regular board meeting). [12:32]

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

A. Member Correspondence and General Correspondence. Discussion ensued.

B. Other. [12:32]

Agenda Item 11—Review Upcoming Events/Meeting Dates:

A. CREA Fall Meeting – October 28-31, 2023.

B. PVREA Board Meeting, November 28, 2023.

C. Mid-West Electric Annual Meeting – December 12-14, 2023.

Agenda Item 12—Consideration of Delegate Designations:

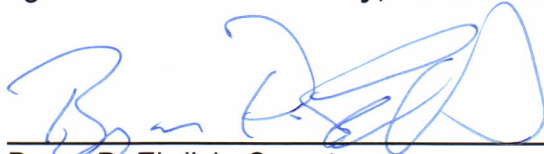
MEETING	DELEGATE	ALTERNATE
Mid-West Electric Consumers Association Annual Meeting	Peterson	Ehrlich

[12:36]


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. [12:39]

Agenda Item 14—Executive Session if Needed: [None.] [12:39]

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 **Tuesday, November 28, 2023, at 9:00 a.m.** [12:40]


Bryan D. Ehrlich, Secretary

ATTEST:


Jack R. Schneider, Chair

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

Poudre Valley REA Board Meeting Schedule for 2024
January 30, 2024 – Tuesday
February 27, 2024 – Tuesday
March 26, 2024 – Tuesday
April 6, 2023 – Saturday-Reorganization meeting after the Annual Meeting
April 30, 2024 – Tuesday
May 28, 2024 – Tuesday
June 25, 2024 – Tuesday
July 30, 2024 – Tuesday
August 27, 2024 – Tuesday
September 19, 2024 – Thursday
October 23, 2024 – Wednesday
November 21, 2024 – Thursday
December 19, 2024 – Thursday