

RECORD OF MINUTES

Colorado 31 Larimer

Poudre Valley Rural Electric Association, Inc.

October 28, 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, Ronald G. Sutherland, Thaine J. Michie, Steven D. Anderson, Bryan D. Ehrlich, Sheryl Dryer Henderson, and Jan K. Peterson. Rick D. Johnson 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; Vice President, Safety and Human Resources Michelle Perzee, and Vice President, Member and Government Relations Amy Rosier 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 October 28, 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: Vice President, Technology and Energy Resources Noel led the Pledge of Allegiance. [9:00]

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 September 30, 2025 Board Meeting.
- B. Estate Capital Credit Retirements: discounted payment for September 2025 in the total amount of \$1,688.14. [9:02]

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 October 2, 2025, safety report with the Board. Upon motion duly made, seconded, and unanimously carried, the safety report was accepted. [9:05]

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, territory matters, BYOR matters, FERC matters, Tri-State matters, data center matters, renewable energy matters, and employee matters. [9:59]
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. [10:03]
3. Vice President, Operations Ludington gave a verbal update to his written presentation that had been sent to the Board prior to the meeting. [10:05]
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. [10:08]
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. [10:10]
6. Vice President, CFO Mahon gave a verbal update to her written presentation that had been sent to the Board prior to the meeting. [10:11]

Questions from the Board members were addressed and answered by staff. Upon motion duly made, seconded, and unanimously carried, the staff reports were accepted. [10:12]

C. Financial Report: Vice President, CFO Mahon gave a verbal update to her report on financial matters for September 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. [10:25]

D. Strategy Map: President and CEO Wadsworth and other staff members presented a verbal report updating the Strategy Map Path to 2030, Third Quarter 2025. Questions posed by Board members were answered by Mr. Wadsworth and staff members. [10:50] A break was taken. [10:50–11:05]

E. History of Cooperatives: Vice President, Member and Government Relations Rosier presented a written and verbal report on the history of cooperatives. [11:32]

F. 2026 Construction + Capital Work Plan: Vice President, Operations Ludington, Vice President, Technology and Energy Resources Noel, Vice President, Safety and Human Resources Perzee, and Executive Vice President, Engineering and Grid Advancement Bowerfind gave a verbal update to the written presentation that had been sent to the Board prior to the meeting about the 2026 Construction + Capital Work Plan. The Plan generally covers operations, technology, and facilities equipment, and electric system construction planned to be purchased

and completed within the next year. Questions from Board members were addressed by staff. [11:50]

Agenda Item 8—Attorney Report: Attorney Westbrook attended the CREA fall legal seminar. [11:50] A break was taken for lunch. [11:50 –12:20]

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. [12:21]
- B. **Tri-State Report:** Director Michie reported on Tri-State matters, and he responded to questions. President and CEO Wadsworth provided additional comments. A written report on Tri-State had been distributed prior to the meeting. [12:28]
- 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. [12:41]
- D. **Audit Committee:** The members of the Audit Committee [All Board members] will meet before the board meeting on Thursday, December 18, 2025 at 9:00 a.m. (prior to regular board meeting). [12:42]
- E. **PVREA Board of Directors 2026 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. [12:43]

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

- A. Member Correspondence and General Correspondence.
- B. Other. [12:45] All staff left the Board room.

Agenda Item 11—Review Upcoming Events/Meeting Dates:

- A. Tri-State Member Regional Meeting – October 30-31, 2025
- B. CREA Fall Meeting – November 1 – 4, 2025
- C. PVREA Board Meeting – November 20, 2025
- D. Mid-West Electric Annual Meeting – December 9-11, 2025
- E. PVREA Board Meeting – December 18, 2025
- F. PVREA Christmas Party – December 18, 2025
- G. NRECA Directors Conference – January 25-29, 2026 [12:50]

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. [12:52]

Agenda Item 13—Executive Session if Needed: Upon motion duly made, seconded, and unanimously carried, the Board entered executive session to consider documents or testimony given in confidence generally relating to Association business matters. No action was taken by the Board to make final policy decisions or adopt or approve any resolution, rule, regulation, or formal action, any contract, or any action calling for the payment of money. A motion was made to exit the executive session and it was seconded and unanimously carried. [13:00]

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, November 20, 2025, at 9:00 a.m.** [13:00]



 Thaine J. Michie, Secretary

ATTEST:



 Peter C. Hyland, Chair

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

Poudre Valley REA Board Meeting Schedule for 2026
January 21, 2026
February 24, 2026
March 31, 2026
April 11 reorganization meeting after the Annual Meeting, April 30, 2026 regular board meeting
May 26, 2026
June 30, 2026
July 28, 2026
August 25, 2026
September 15, 2026 Strategic Planning
September 29, 2026
October 27, 2026
November 19, 2026
December 17, 2026