

RECORD OF MINUTES

Colorado 31 Larimer

Poudre Valley Rural Electric Association, Inc.

November 20, 2025

Chair Peter C. Hyland called the meeting to order at 9:00 a.m. Seven of the nine directors were present in the J. Arthur Anderson Room of the Association's headquarters, being Peter C. Hyland, Rick D. Johnson, Thaine J. Michie, Steven D. Anderson, Bryan D. Ehrlich, Sheryl Dryer Henderson, and Jan K. Peterson. Jack R. Schneider attended via teleconference. Ronald G. Sutherland was absent. 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. Also attending was member Daryl Burkhart.

Agenda Item 1—Call the Meeting to Order: Chair Hyland called November 20, 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 Peterson 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: Daryl Burkhart introduced himself and made brief comments. Chair Hyland and President and CEO Wadsworth had received no written comments made by other members prior to the meeting. [9:08]

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 October 28, 2025 Board Meeting.
- B. Estate Capital Credit Retirements: discounted payment for October 2025 in the total amount of \$4,561.33. [9:08]

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 29, 2025, safety report with the Board. Upon motion duly made, seconded, and unanimously carried, the safety report was accepted. [9:11]

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, transmission matters, Tri-State matters, SPP matters, NRECA matters, FERC matters, easement matters, Touchstone Energy matters, and upcoming meetings. [9:41]
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. [9:46]
3. Vice President, Operations Ludington gave a verbal update to his written presentation that had been sent to the Board prior to the meeting. [9:47]
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. [9:50]
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. [9:55]
6. Vice President, CFO Mahon gave a verbal update to her written presentation that had been sent to the Board prior to the meeting. [9:57]

Questions from the Board members were addressed and answered by staff. Upon motion duly made, seconded, and unanimously carried, the staff reports were accepted. [9:57]

C. Financial Report: Vice President, CFO Mahon gave a verbal update to her report on financial matters for October 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. [10:08]

D. Annual Identity Theft Compliance Report: President and CEO Wadsworth presented a verbal update on the 2025 written Identity Theft Compliance Report.

Background:

Board Policy 2.04, Identity Theft Prevention, requires an annual compliance report to the Board of Directors. The objective of this policy is to protect member-consumers from identity theft related to member-consumer personal, business, family, or household account information.

Compliance Report:

Any “red flags” noted in the set up, billing, or paying of member-consumer account? None noted.

External breach of security? None noted.

Internal breach of security? None noted.

Internal awareness training?

- Discussed on a routine basis at internal meetings.

- Policies and procedures reviewed annually.
 - Monthly KnowBe4 training completed by employees.
 - MSRs provided with ID Identification Resource material annually. [10:11]
A break was taken. Daryl Burkhart left the Board room. [10:11–10:23]
- E. Proposed 2026 Budget:** The 2026 Proposed Budget was distributed to the Board prior to the meeting by President and CEO Wadsworth. President and CEO Wadsworth and Vice President, CFO Mahon gave an overview of the budget, and each vice president reviewed their portion of the budget. Questions raised by the Board members were answered by staff. Board action on the budget will occur at the December Board meeting. [11:41]

Agenda Item 8—Attorney Report: Attorney Westbrook had no report. [11:41]

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. A discussion on capital credits occurred. [11:48]
- 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. [11:54]
- 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. [12:01]
- D. Tri-State Member Regional Meeting:** Board members who attended the meeting reported on the meeting. [12:02]
- E. CREA Fall Meeting:** Board members who attended the meeting reported on the meeting. [12:08]
- F. CARE/ACRE Membership [now called America’s Electric Cooperatives PAC]:** Membership opportunities in CARE and America’s Electric Cooperatives PAC were presented, and a form for a per diem deduction was provided to the Board members. [12:09]

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

- A. Member Correspondence and General Correspondence.**
- B. Other.** [12:09] A break was taken for lunch. [12:09 –12:37] All staff left the Board room except President and CEO Wadsworth and Executive Vice President, Engineering and Grid Advancement Bowerfind.

Agenda Item 11—Review Upcoming Events/Meeting Dates:

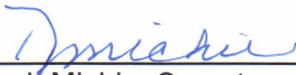
- A. Mid-West Electric Annual Meeting – December 9-11, 2025**
- B. PVREA Board Meeting – December 18, 2025**
- C. PVREA Christmas Party – December 18, 2025**
- D. NRECA Directors Conference – January 25-29, 2026**
- E. NRECA Annual Meeting – March 8-11, 2026 [12:41]**

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. [12:43]

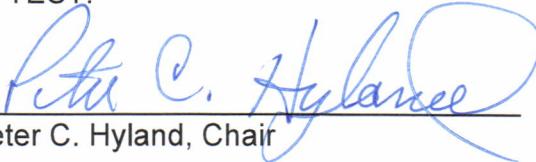
Agenda Item 13—Executive Session if Needed: Upon motion duly made, seconded, and unanimously carried, the Board entered executive session to consider documents or testimony given in confidence generally relating to Association business matters, load matters, power supply matters, and franchise matters. 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. [13:22]

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, December 18, 2025, at 9:00 a.m.** [13:22]



Thaine J. Michie, Secretary

ATTEST:



Peter C. Hyland, Chair

Poudre Valley REA Board Meeting Schedule for 2025
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