

RECORD OF MINUTES

Colorado 31 Larimer

Poudre Valley Rural Electric Association, Inc.

November 21, 2024

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; 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.

Agenda Item 1—Call the Meeting to Order: Chair Hyland called the November 21, 2024, Board meeting to order.

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

Agenda Item 3—Pledge of Allegiance: Director Johnson 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 or others 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 October 23, 2024 Board Meeting.
- B. Minutes of the November 20, 2024 Board Strategic Planning Meeting.
- C. Estate Capital Credit Retirements: discounted payment for October 2024 in the total amount of \$19,183.32.
- D. Board of Director Deferred Compensation – Resolution:

BOARD RESOLUTION
2024 - # 004
POUDRE VALLEY RURAL ELECTRIC ASSOCIATION, INC.
FORT COLLINS, COLORADO

EXECUTIVE COMPENSATION 457(B) PLAN FOR BOARD DIRECTORS

WHEREAS, the Board of Directors of POUDRE VALLEY RURAL ELECTRIC ASSOCIATION, INC., hereafter referred to as the "Board," desires to provide supplemental retirement savings and/or incentive compensation payments to members of the Board;

BE IT RESOLVED, that POUDRE VALLEY RURAL ELECTRIC ASSOCIATION, INC. (the "Cooperative") hereby adopts the Executive Compensation 457(b) Plan for Directors in the form presented, to be effective on the 1st day of January 2025; and

BE IT FURTHER RESOLVED, that the officers of the Cooperative are authorized to execute any documents necessary to adopt this Executive Compensation 457(b) Plan for Directors and to begin the investment of assets in the Homestead Funds. [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 November 4, 2024, safety report with the Board. Upon motion duly made, seconded, and unanimously carried, the safety report was accepted. [9:06]

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, cyber matters, New Era funding, BYOR and Tri-State matters, FERC matters, and employee matters. [9:45]
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. [9:57]
3. Vice President, Operations Ludington gave a verbal update to his written presentation that had been sent to the Board prior to the meeting. Mr. Ludington also provided an update about a member matter. [10:00]
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. [10:01]
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. [10:03]
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. [10:04]

Questions from the Board members were addressed and answered by staff. Upon motion duly made, seconded, and unanimously carried, the staff reports were accepted. [10:04]

- C. Financial Report:** Vice President, CFO and Treasurer Mahon gave a verbal update to her report on financial matters for October 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. [10:17] A break was taken [10:17–10:32]
- D. Annual Identity Theft Compliance Report:** President and CEO Wadsworth presented a verbal update on the written Identity Theft Compliance Report. 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.
- Background on 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 KnowB4 training completed by employees.
 - MSRs provided with ID Identification Resource material annually. [10:34]
- E. Proposed 2025 Budget:** The 2025 Proposed Budget was distributed to the Board prior to the meeting by President and CEO Wadsworth. President and CEO Wadsworth gave an over-view 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. [11:47]

Agenda Item 8—Attorney Report: No report. [11:47] A break for lunch was taken. [11:47-12:14]

All staff members left the Board room.

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. [12:16]
- B. Tri-State Report:** Director Michie reported on Tri-State matters, and he responded to questions from the Board members. President and CEO Wadsworth provided additional comments. A written report on Tri-State had been distributed prior to the meeting. [12:40]
- C. CREA Report:** Director Schneider reported on CREA matters. A written report on CREA was distributed prior to the meeting. [12:45]
- D. CREA Fall Meeting:** Board members who attended the meeting reported on the meeting. [12:52]
- E. PVREA Board Strategic Planning Meeting Takeaways:** A recap of the meeting was given by Chair Hyland and Board members provided additional takeaway comments. [13:14]

F. CARE/ACRE Membership [now called America's Electric Cooperatives PAC]: Membership opportunities in CARE and America's Electric Cooperatives PAC [formerly ACRE] were presented, and a form for a per diem deduction was provided to the Board members. [13:15]

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

- A. Member Correspondence and General Correspondence.
- B. Other. An audit committee meeting will be held during lunch on January 23, 2025. [13:20]

Agenda Item 11—Review Upcoming Events/Meeting Dates:

- A. Mid-West Electric Annual Meeting - December 10-12, 2024.
- B. PVREA Board Meeting – December 19, 2024
- C. PVREA Christmas Party – December 19, 2024
- D. NRECA Directors Conference – January 25-28, 2025
- E. NRECA Annual Meeting – March 9-12, 2025 [13:25]

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. [13:29]


Agenda Item 13—Executive Session if Needed: None. [13:29]

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 19, 2024, at 9:00 a.m.** [13:30]



Thaine J. Michie, Secretary

ATTEST:



Peter C. Hyland, Chair

Poudre Valley REA Board Meeting Schedule for 2024
December 19, 2024 – Thursday
Poudre Valley REA Board Meeting Schedule for 2025
January 23, 2025 – Thursday and Audit Committee meeting during lunch.
February 25, 2025 - Tuesday
March 25, 2025 - Tuesday
April 5, 2025 – Saturday-Reorganization meeting after the Annual Meeting
April 24, 2025 – Thursday
May 27, 2025 - Tuesday
June 24, 2025 - Tuesday
July 24, 2025 – Thursday [note new date]
August 26, 2025 - Tuesday
September 9-10, 2025 – Tuesday-Wednesday, Strategic Planning Meeting
September 30, 2025 - Tuesday
October 28, 2025 - Tuesday
November 20, 2025 - Thursday
December 18, 2025 - Thursday