

# RECORD OF MINUTES

Colorado 31 Larimer

Poudre Valley Rural Electric Association, Inc.

November 28, 2023

**2024 Rate Updates/Changes:** Public Forum on Proposed Rate Tariff Changes. Notice of this forum was issued as required by law and the bylaws, rules, and regulations of the Association. President and CEO Jeffrey C. Wadsworth opened a public forum at 9:00 a.m. for review of the proposed rate tariff changes as provided in the Notice to the members and the public as provided by law and by the Rules and Regulations of the Association. A verbal and visual presentation was made by President and CEO Wadsworth, Executive Vice President, Engineering and Grid Advancement John Bowerfind and Vice President, Technology and Energy Resources Josh Noel regarding the rate tariff changes. No written comments were received by the Association. Member William Schutt and member Frank Hruby were present in person. Member Hruby and member Schutt made comments during the forum. Questions from the members were answered by President and CEO Wadsworth. Comments were made by Board members [9:44]

Chair Jack R. Schneider called the meeting to order at 9:44 a.m. All 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, 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 Relations, Michelle Perzee; 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 November 28, 2023, Board meeting to order.

**Agenda Item 2—Roll Call.** Each Board member answered the roll call, and a quorum was present in person. [09:45]

**Agenda Item 3—Pledge of Allegiance:** Director Dryer Henderson led the Pledge of Allegiance. [09:45]

**Agenda Item 4—Additions to Agenda:** Additional subject matters were added to the agenda. None. [09:45]

**Agenda Item 5—Public Participation:** Chair Schneider and President and CEO Wadsworth had received no written comments made by members prior to the meeting. [09:46]

**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 October 26, 2023.
- B. Estate capital credits Retirements: discounted payment for October 2023 in the total amount of \$ 12,593.71.
- C. 2024 through 2026 Rates. The proposed changes to the Rate Tariffs of the Association were reviewed by the Board and adopted effective January 1, 2024, as stated in the individual Rate Tariff sheets provided to the Board prior to the meeting. [09:46]

**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 November 2, 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. [9:48]

**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. An extensive explanation was given by Mr. Wadsworth about Tri-State matters; and Director Michie made additional comments. [10:26] A break was taken. [10:26-10:36] Mr. Schutt left the room.
- b. President and CEO Wadsworth gave a verbal update to the written Safety and Human Resources presentation that had been sent to the Board prior to the meeting. [10:41]
- c. 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. [10:46]
- d. Vice President, Operations Ludington gave a verbal update to his written presentation that had been sent to the Board prior to the meeting. [10:53]
- e. 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. [10:55]
- f. 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. [10:57]

g. 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. [10:59]

Questions from the Board members were addressed and answered by staff. Upon motion duly made, seconded, and unanimously carried, the staff reports were accepted. [10:59]

**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 October 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. [11:19]

**D. Annual Identity Theft Compliance Report:** President and CEO Wadsworth presented a verbal report on the written Identity Theft Compliance Plan. 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.

Findings of 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.
  - ✓ Quarterly KnowB4 Training completed by employees.
  - ✓ MSRs provided with ID Identification Resource material annually.

[11:20]

**E. Proposed 2024 Budget:** The 2024 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. During the presentation a break was taken. [11:52 to 12:30] [12:50]

**Agenda Item 8—Attorney Report:** No report. [12:50]

**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. [12:55]
- 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. [13:08]
- 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. [13:11]
- D. CREA Fall Meeting:** Board members who attended the meeting reported on the meeting. [13:13]
- E. CARE / America’s Electric Cooperatives PAC Membership:** 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. Discussion ensued.
- B.** Other. [13:16] Staff members left the board room.

**Agenda Item 11—Review Upcoming Events/Meeting Dates:**

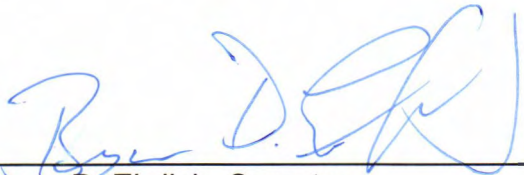
- A.** Mid-West Electric Annual Meeting – December 12-14, 2023.
- B.** PVREA Holiday Party – December 14, 2023.
- C.** PVREA Board Meeting – December 19, 2023. Audit Committee meeting at 8:00 a.m.
- D.** CREA Annual Meeting – January 31 to February 3, 2024.
- E.** NRECA Annual Meeting – March 3-6, 2024. [13:18]

**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. [13:22]

**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 Tri-State litigation and settlement matters. President and CEO Wadsworth remained in the board room. 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. Direction to President and CEO Wadsworth on negotiation with Tri-State was given. During the session Director Dreyer Henderson left the Board room. A motion was made to exit the executive session and it was seconded and unanimously carried. [14:13]

**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 **Tuesday, December 19, 2023, at 9:00 a.m.** [14:13]

  
\_\_\_\_\_  
Bryan D. Ehrlich, Secretary

ATTEST:

  
\_\_\_\_\_  
Jack R. Schneider, Chair

<b>Poudre Valley REA Board Meeting Schedule for 2023</b>
December 19, 2023—Tuesday <b>Audit Committee meeting at 8:00 a.m.</b>

<b>Poudre Valley REA Board Meeting Schedule for 2024</b>
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