

# RECORD OF MINUTES

Colorado 31 Larimer

Poudre Valley Rural Electric Association, Inc.

January 21, 2026

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

**Agenda Item 1—Call the Meeting to Order:** Chair Hyland called the January 21, 2026 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 Ehrlich 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 were present in person. [9:02]

**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 December 18, 2025 Board Meeting.
- B. Estate Capital Credit Retirements: discounted payment for December 2025 in the total amount of \$23,951.67.
- C. Set Record Date for PVREA Election - Monday, February 23, 2026.
- D. Confirm the 2027 Annual Meeting Date – Saturday, April 10, 2027. [9:03]

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

**A. Safety Report:** The Safety Team did not meet in December 2025. Vice President, Safety and Human Resources Perzee provided a brief update on the Safety Team. [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 made by Mr. Wadsworth about safety and the Safety Team, general business matters, Tri-State matters, data center matters, territory matters, NRECA matters, outage matters, PRPA matters, various meetings, and CREA matters. Director Michie provided additional comments about Tri-State matters and Executive Vice President, Engineering and Grid Advancement Bowerfind provided additional comments regarding battery matters. [10:17]
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. [10:19]
3. Vice President, Operations Ludington gave a verbal update to his written presentation that had been sent to the Board prior to the meeting. [10:20]
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. [10:23]
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. [10:25]
6. Vice President, CFO Mahon gave a verbal update to her written presentation that had been sent to the Board prior to the meeting. [10:26]

Questions from the Board members were addressed and answered by staff. Upon motion duly made, seconded, and unanimously carried, the staff reports were accepted. [10:26]

**C. Financial Report:** Vice President, CFO Mahon gave a verbal update to her report on financial matters for December 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 rate stabilization fund will only be used to meet the board minimum financial parameters for 2025. [10:40] A break was taken. [10:40–10:51] Upon motion duly made, seconded, and unanimously carried, the financial report was accepted. [10:51]

**D. Strategy May Update:** President and CEO Wadsworth and other staff members presented a verbal report updating the Strategy Map/Path to 2030, First Quarter 2026. Questions posed by Board members were answered by Mr. Wadsworth and staff members. [11:32]

**E. 2025 Reliability Report:** Executive Vice President, Engineering and Grid Advancement Bowerfind presented the annual reliability report for 2025 that was distributed to the Board prior to the meeting. Questions posed by Board members were answered by Mr. Bowerfind with input from other staff members. [12:05]

A break was taken for lunch. Employee length of service awards were distributed. [12:05 to 12:47]

**Agenda Item 8—Attorney Report:** Attorney Westbrook provided brief comments on general legal matters. [12:48]

**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. [12:49]
- 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. [13:14]
- C. CREA Report:** Director Ehrlich reported on CREA matters, and he responded to questions. President and CEO Wadsworth provided additional comments. A written report on CREA was distributed prior to the meeting. [13:35]

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

- A.** Member Correspondence and General Correspondence.
- B.** Other. [13:35]

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

- A.** NRECA Directors Conference – January 25-29, 2026
- B.** CREA Annual Meeting – February 7-10, 2026
- C.** PVREA Board Meeting – February 24, 2026
- D.** NRECA Annual Meeting – March 8-11, 2026
- E.** NRECA Legislative Conference – April 26-29, 2026 [13:36]

**Agenda Item 12 – Consideration of Delegate Designations:**

Meeting	Delegate	Alternate
A. CREA Annual Meeting	Ehrlich	Ehrlich
B. Western United Annual Meeting	Hyland	Hyland

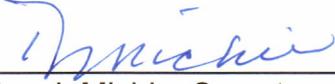
**Agenda Item 13—Consider Board, Attorney and President-CEO’s**

**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. [13:40]

**Agenda Item 14—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, and power supply matters. Director Michie left the meeting during the executive session. 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. [14:47]

**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, February 24, 2026, at 9:00 a.m.** [14:48]

  
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Thaine J. Michie, Secretary

ATTEST:

  
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Peter C. Hyland, Chair

<b>Poudre Valley REA Board Meeting Schedule for 2026</b>
February 24, 2026 – Tuesday
March 31, 2026 – Tuesday
April 11, 2026 – Saturday-Reorganization meeting after the Annual Meeting
April 30, 2026 – Thursday
May 26, 2026 – Tuesday
June 30, 2026 – Tuesday
July 28, 2026 – Tuesday
August 25, 2026 – Tuesday
September 15, 2026 – Tuesday-Strategic Planning
September 29, 2026 – Tuesday
October 27, 2026 – Tuesday
November 19, 2026 – Thursday
December 17, 2026 – Thursday