RECORD OF MINUTES

Colorado 31 Larimer

Poudre Valley Rural Electric Association, Inc.

February 24, 2026

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, Ronald G. Sutherland, Rick D. Johnson, Thaine J. Michie, Steven D. Anderson, Bryan D. Ehrlich, Sheryl Dryer Henderson, and Jan K. Peterson. Jack R. Schneider 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.

Agenda Item 1—Call the Meeting to Order: Chair Hyland called the February 24, 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 Johnson led the Pledge of Allegiance. [9:01]

Chair Hyland presented the 25 year length of service award to Director Johnson and the Director Gold Credential certificate to Director Peterson. [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 January 21, 2026 Board Meeting.
- **B.** Estate Capital Credit Retirements: discounted payment for January 2026 in the total amount of $332.16. [9:03]

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 January 29, 2026, safety report with the Board. Upon motion duly made, seconded, and unanimously carried, the safety report was accepted. [9:08]

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, cyber performance, general business matters, BYOR matters, Tri-State matters, battery matters, NRECA matters, vendor matters, various meetings, and employee matters. Director Michie provided additional comments about Tri-State matters. [10:00]
   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. [10:12]
   3. Vice President, Operations Ludington gave a verbal update to his written presentation that had been sent to the Board prior to the meeting. [10:18]
   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. [10:22]
   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. [10:32]
   6. Vice President, CFO Mahon gave a verbal update to her written presentation that had been sent to the Board prior to the meeting. [10:33]

   Questions from the Board members were addressed and answered by staff. Upon motion duly made, seconded, and unanimously carried, the staff reports were accepted. [10:33]

C. **Financial Report**: Vice President, CFO Mahon gave a verbal update to her report on financial matters for January 2026. 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. [10:45] A break was taken. [10:45 –11:00]

D. **ACSI Results**: Vice President, Member and Government Relations Rosier presented a written and verbal report on the ACSI results for the Association. Questions posed by Board members were answered by Vice President Rosier. Vice President Rosier provided additional comments about the Annual Meeting for the Association. [11:32]

Agenda Item 8—Attorney Report: Attorney Westbrook provided brief comments on general legal matters. [11:34]

Agenda Item 9—Director Reports / Items:

A. **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. [11:43]

B. **CREA Report:** Director Ehrlich reported on CREA matters, and he responded to questions. A written report on CREA was distributed prior to the meeting. [12:14]
C. **Western United Report:** Chair Hyland reported on WUESC matters. A written report on WUESC was distributed prior to the meeting. [12:15]
D. **NRECA Directors Conference:** Directors Dryer Henderson and Ehrlich reported on the conference. [12:19]
E. **CREA Annual Meeting:** Board members who attended the meeting reported on the information received. [12:21]

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

A. Member Correspondence and General Correspondence.
B. Other. [12:21]

Agenda Item 11—Review Upcoming Events/Meeting Dates:

A. NRECA Annual Meeting – March 8-11, 2026
B. PVREA Board Meeting – March 31, 2026
C. Tri-State Annual Meeting – April 9-10, 2026
D. PVREA Annual Meeting – April 11, 2026
E. NRECA Legislative Conference – April 26-29, 2026 [12:22]

Agenta Item 12 – Consideration of Delegate Designations:

Meeting	Delegate	Alternate
A. Tri-State Annual Meeting	Michie	Hyland

[12:22]

A break was taken for lunch. [12:22 to 12:45]

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. [12:48]

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. 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. [13:32]

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, March 31, 2026, at 9:00 a.m.** [13:33]

Thaine J. Michie, Secretary

ATTEST:

Peter C. Hyland, Chair

Poudre Valley REA Board Meeting Schedule for 2026
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