

RECORD OF MINUTES

Colorado 31 Larimer

Poudre Valley Rural Electric Association, Inc.

March 31, 2026

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 and Ronald G. 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 March 31, 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. [9:00]

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. [9:01]

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 February 24, 2026 Board Meeting.
- B. Estate Capital Credit Retirements: discounted payment for February 2026 in the total amount of \$3,123.82. [9:03]
- C. Allocation of 2025 Capital Credits:

Capital Credit Allocation - PVREA*	\$1,488,958;
Capital Credit Allocation - G&T	\$3,366,083;
Capital Credit Allocation - Total	\$4,855,041.

*Excludes estimated unbilled revenue adjustment. [9:02]

Agenda Item 7—2025 Audit Report: Luke Greden, Principal, of ClitonLarsonAllen LLP in Rochester, Minnesota, gave an oral report to the Board about the 2025 financial audit conducted by his firm for the Association. The report was given virtually. A copy of the final audit report was provided to the Board prior to the meeting. Questions about the report were asked by board members and responses were given by Mr. Greden and Mr. Wadsworth. Upon motion duly made, seconded, and unanimously carried, the 2025 audit report was accepted. [9:37] Mr. Greden left the meeting.

Agenda Item 8—Staff Reports / Presentations: Staff reports were presented as follows:

A. Safety Report: Vice President, Safety and Human Resources Perzee, reviewed the contents of the February 25, 2026, safety report with the Board. Upon motion duly made, seconded, and unanimously carried, the safety report was accepted. [9:42]

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, cyber performance, NRECA annual meeting, general business matters, Tri-State matters, BYOR matters, battery matters, High Impact Load Tariff matters, FERC matters, various meetings, and deferred compensation matters. Vice President, Technology and Energy Resources Noel provided additional comments about battery matters and BYOR matters. Director Michie provided additional comments about Tri-State matters. [10:51]
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. [10:55]
3. Vice President, Operations Ludington gave a verbal update to his written presentation that had been sent to the Board prior to the meeting. [11:02]
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. [11:03]
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. [11:04]
6. Vice President, CFO Mahon gave a verbal update to her written presentation that had been sent to the Board prior to the meeting. [11:05]

Questions from the Board members were addressed and answered by staff. Upon motion duly made, seconded, and unanimously carried, the staff reports were accepted. [11:05] A break was taken. [11:05 –11:15]

C. Financial Report: Vice President, CFO Mahon gave a verbal update to her report on financial matters for February 2026. President and CEO Wadsworth provided additional comments. 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. [11:28]

- D. Heating Degree and Cooling Degree Days Analysis:** Vice President, CFO Mahon presented a written and verbal report on the Heating Degree and Cooling Degree Days analysis for the Association. Questions posed by Board members were answered by Vice President Mahon with input from President and CEO Wadsworth. [11:48]

Agenda Item 9—Attorney Report: Attorney Westbrook provided a report on the upcoming CREA Spring Legal Seminar. [11:48]

Agenda Item 10—Director Reports / Items:

- A. 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. [12:15]
- 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. [12:25] Director Michie provided additional comments on Tri-State matters. [12:32] Director Johnson and Director Ehrlich provided comments about CARE. [12:42]
- C. Western United Report:** Chair Hyland reported on WUESC matters. A written report on WUESC was distributed prior to the meeting. [12:44] A break was taken for lunch. [12:44 to 13:12]

Agenda Item 11—Discussion of Utility Industry and PVREA Topics if Needed:

- A.** Member Correspondence and General Correspondence.
- B.** Other. The June Board Meeting is changed from June 30 and will now be held on **June 29, 2026.** [13:12]

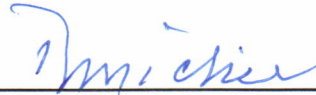
Agenda Item 12—Review Upcoming Events/Meeting Dates:

- A.** Tri-State Annual Meeting – April 9-10, 2026
- B.** PVREA Annual Meeting – April 11, 2026
- C.** NRECA Legislative Conference – April 26-29, 2026
- D.** PVREA Board Meeting – April 30, 2026
- E.** CFC Forum – June 15-17, 2026 [13:12]

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. [13:15]

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. [13:45]

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 Board Meeting will be held on **Saturday, April 11, 2026** for a reorganization meeting and the next regular Board Meeting will be held on **Thursday, April 30, 2026, at 9:00 a.m.** [13:46]



Thaine J. Michie, Secretary

ATTEST:



Peter C. Hyland, Chair

Poudre Valley REA Board Meeting Schedule for 2026
April 11 reorganization meeting after the Annual Meeting, April 30, 2026 regular board meeting – Thursday
May 26, 2026 – Tuesday
June 29, 2026 – Monday (Note New Date)
July 28, 2026 – Tuesday
August 25, 2026 – Tuesday
September 15, 2026 Strategic Planning September 29, 2026 – Tuesday
October 27, 2026 - Tuesday
November 19, 2026 – Thursday
December 17, 2026 - Thursday