

# RECORD OF MINUTES

Colorado 31 Larimer

Poudre Valley Rural Electric Association, Inc.

April 30, 2026

Chair Peter C. Hyland called the meeting to order at 9:00 a.m. All nine directors were present in the J. Arthur Anderson Room of the Association's headquarters, being Peter C. Hyland, Jack R. Schneider, Rick D. Johnson, Thaine J. Michie, Steven D. Anderson, Bryan D. Ehrlich, Sheryl Dryer Henderson, Jan K. Peterson, and Terry J. Willis. 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 April 30, 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 Willis led the Pledge of Allegiance and then he introduced himself. Staff members then introduced themselves to Director Willis. [9:08]

**Agenda Item 4—Additions to Agenda:** Additional subject matters were added to the agenda. None. [9:08]

**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. [9:08]

**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 March 31, 2026 Board Meeting.
- B. Minutes of the April 11, 2026 Annual Membership Meeting.
- C. Minutes of the April 11, 2026 Annual Board Business Meeting.
- D. Estate Capital Credit Retirements: discounted payment for March 2026 in the total amount of \$17,688.79. [9:08]

**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 April 2, 2026, safety report with the Board. Upon motion duly made, seconded, and unanimously carried, the safety report was accepted. [9:12]

**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, general business matters, Tri-State matters, load matters, FERC matters, various meetings, BYOR matters, audit matters, and High Impact Load Tariff matters. Director Michie provided additional comments about Tri-State matters. [10:09]
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. [10:11]
3. Vice President, Operations Ludington gave a verbal update to his written presentation that had been sent to the Board prior to the meeting. [10:12]
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. [10:14]
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. [10:16]
6. Vice President, CFO Mahon gave a verbal update to her written presentation that had been sent to the Board prior to the meeting. [10:17]

Questions from the Board members were addressed and answered by staff. Upon motion duly made, seconded, and unanimously carried, the staff reports were accepted. [10:17]

**C. Financial Report:** Vice President, CFO Mahon gave a verbal update to her report on financial matters for March 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. [10:32] A break was taken. [10:32 –10:45]

**D. Strategic Map Update:** CEO and President Wadsworth and other staff members presented a verbal report updating the Strategic Map/Path to 2030, Second Quarter 2026. Questions posed by Board members were answered by Mr. Wadsworth and staff members. [11:30]

**E. Deferred Compensation Overview:** Vice President, Safety and Human Resources Perzee provided an overview of deferred compensation for the Board members of the Association. Questions posed by Board members were answered by Vice President Perzee with input from President and CEO Wadsworth. Attorney Randolph W. Starr entered the Board room during the presentation. [11:45]

- F. Rate Comparison.** Vice President, CFO Mahon gave an oral and written report to the Board on the annual rate comparison done by staff.
- Rates were gathered through individual websites and/or direct communication with the utility
  - Xcel's facility charge includes additional fixed fees for renewable energy and other charges that are not dependent on energy usage
  - "Total Bill" calculation does not include franchise or in lieu of taxes fees (only facility and energy charges, 1000 kWh and 7.69 kW)
  - Utilities with seasonal rates are combined into one rate, based on an annual usage and rates, then annualized.

The slides presented to the Board are attached. [12:00]

**Agenda Item 8—Attorney Report:** Attorney Westbrook provided a brief report on the upcoming CREA Spring Legal Seminar. Director Dryer Henderson left the Board room. [12:01]

**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. [12:05]
- B. Western United Report** (given prior to the CREA report): Chair Hyland reported on WUESC matters. A written report on WUESC was distributed prior to the meeting. [12:10] A break was taken for lunch. [12:10 – 12:33]
- C. CREA Report:** Director Ehrlich reported on CREA matters, and he responded to questions. President and CEO Wadsworth and Director Johnson provided additional comments. Director Johnson also provided comments on CARE. A written report on CREA was distributed prior to the meeting. Attorney Starr left the Board room after the report. [12:59]
- D. PVREA Annual Meeting:** Vice President, Member and Government Relations Rosier gave a verbal presentation on the 2026 Annual Membership Meeting. Board members discussed the Annual Membership Meeting. [13:10]
- E. Tri-State Annual Meeting:** No report. [13:10]
- F. NRECA Legislative Conference:** Board members who attended reported on the conference. President and CEO Wadsworth provided additional comments. [13:35]
- G. Bylaw Update and Review:** Chair Hyland gave a verbal report on the update and review of the bylaws. [13:35]
- H. Director Emergency Contact Information:** The Board members updated their emergency contact information. [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:**

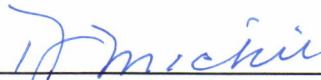
- A. PVREA Board Meeting – May 26, 2026
- B. CFC Forum – June 15-17, 2026
- C. PVREA Strategic Workshop – September 16-17, 2026 [13:36]

**Agenda Item 12—Consider Board, Attorney and President-CEO's**

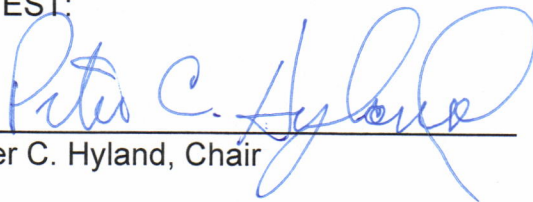
**Expenses:** Each of the Board members, legal counsel and the President and CEO reported on the contents of their respective expense billing sheets as reported. Upon motion duly made, seconded, and unanimously carried, the directors, President and CEO and legal expense reports were approved. [13:42]

**Agenda Item 13—Executive Session if Needed: None. [13:42]**

**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, May 26, 2026, at 9:00 a.m.** [13:42]

  
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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>
May 26, 2026 – Tuesday
June 29, 2026 – Monday
July 28, 2026 – Tuesday
August 25, 2026 – Tuesday
September 16-17, 2026 Strategic Planning
September 29, 2026 – Tuesday
October 27, 2026 - Tuesday
November 19, 2026 – Thursday
December 17, 2026 - Thursday