RECORD OF MINUTES

Colorado 31 Larimer

Poudre Valley Rural Electric Association, Inc.

May 26, 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. Former employee David White was also present for a brief portion of the meeting. 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 May 26, 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: David White led the Pledge of Allegiance. [9:01] Mr. White left the board room.

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 April 30, 2026 Board Meeting.
- **B.** Estate Capital Credit Retirements: discounted payment for April 2026 in the total amount of $5,851.19. [9:02]

Agenda Item 7—Bylaw Review and Update – Articles 1 through 4: President and CEO Wadsworth and Attorney Westbrook reviewed Articles 1 through 3 of the Bylaws with the Board. The Board discussed the Bylaws and possible amendments to Articles 1 through 3. Director Dryer Henderson provided comments and proposed changes regarding the requirements for membership. Additional comments were provided by Directors Ehrlich, Hyland, and Michie. Article 4 will be reviewed and discussed at a future meeting [9:56]

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 May 13, 2026, safety report with the Board. Upon motion duly made, seconded, and unanimously carried, the safety report was accepted. [9:59]

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, artificial intelligence, various meetings, and Tri-State matters. [10:34]
   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. [10:35]
   3. Vice President, Operations Ludington gave a verbal update to his written presentation that had been sent to the Board prior to the meeting. President and CEO Wadsworth provided additional comments about large projects. [10:43]
   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. [10:45]
   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. [10:49]
   6. Vice President, CFO Mahon gave a verbal update to her written presentation that had been sent to the Board prior to the meeting. [10:50]

   Questions from the Board members were addressed and answered by staff. Upon motion duly made, seconded, and unanimously carried, the staff reports were accepted. [10:50] A break was taken. [10:50 –11:02]

C. **Financial Report**: Vice President, CFO Mahon gave a verbal update to her report on financial matters for April 2026. Upon motion duly made, seconded, and unanimously carried, the financial report was accepted. [11:08]

Agenda Item 9—Attorney Report: Attorney Westbrook attended the CREA Spring Legal Seminar. [11:09]

Agenda Item 10—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. President and CEO Wadsworth provided additional comments. [11:19]

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. Director Johnson provided comments on CARE. [11:39]

C. Western United Report Chair Hyland reported on WUESC matters. A written report on WUESC was distributed prior to the meeting. [11:45]

D. Review Board Policies – Article 3 Financial Matters (3.01-3.04): President and CEO Wadsworth gave a written and verbal presentation on proposed changes to Article 3 Financial Matters (3.01 – 3.04) of the Board Policies. After discussion by the Board, upon motion duly made, seconded, and unanimously carried, the modifications to Board Policies – Article 3 Financial Matters (3.01 to 3.04) proposed by staff were adopted and approved by the Board. [12:11]

E. Board Strategic Planning Agenda Items: Chair Hyland and President and CEO Wadsworth presented a proposed agenda for the Board Strategic Planning Workshop on September 16-17, 2026. [12:15]

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

A. Member Correspondence and General Correspondence.

B. Other. [12:15]

Agenda Item 12—Review Upcoming Events/Meeting Dates:

A. CFC Forum – June 15-17, 2026

B. PVREA Board Meeting – June 29, 2026

C. Basin Electric Annual Meeting – August 11-13, 2026

D. PVREA Strategic Workship – September 16-17, 2026 [12:16]

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. [12:17]

Agenda Item 14—Executive Session if Needed: None. [12:18]

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 **Monday, June 29, 2026, at 9:00 a.m.** [12:18]

T. Michie

Thaine J. Michie, Secretary

ATTEST:

Peter C. Hyland

Peter C. Hyland, Chair

Poudre Valley REA Board Meeting Schedule for 2026
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