RECORD OF MINUTES

Colorado 31 Larimer

Poudre Valley Rural Electric Association, Inc.

June 29, 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. Member Roger Alexander was also in attendance. 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 June 29, 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: Vice President, Technology and Energy Resources Josh Noel 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. Mr. Alexander did not provide any comments and no other 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 May 26, 2026 Board Meeting.
- **B.** Estate Capital Credit Retirements: discounted payment for May 2026 in the total amount of $15,346.68.
- **C.** Capital Credit Retirement: Consistent with Board direction, staff recommended retiring member capital credits using a 50/50 split between First-In-First-Out (FIFO) and Last-In-First-Out (LIFO) methodologies. This balanced approach honors PVREA's long-standing commitment to early members while also

returning value to more recent members. Total PVREA capital credit retirement will be $500,000, with no retirement from Tri-State. Accordingly, the 2006 PVREA allocation of $1,588,930 will be reduced by $250,000, and the 2025 PVREA allocation of $1,484,620 will be reduced by $250,000. Tri-State did not retire any capital credits in 2025; therefore, no Tri-State capital credits will be retired. [9:02]

Agenda Item 7—Bylaw Review and Update – Articles 4 through 7: President and CEO Wadsworth and Attorney Westbrook reviewed Articles 4 through 7 of the Bylaws with the Board. The Board discussed the Bylaws and possible amendments to Articles 4 through 7. Additional comments were provided by Directors Peterson, Dryer Henderson, Ehrlich, Hyland, and Michie. [10:02]

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 27, 2026, safety report with the Board. Upon motion duly made, seconded, and unanimously carried, the safety report was accepted. [10:04]

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, various meetings, Tri-State matters, FERC matters, financial matters, insurance matters, CREA matters, and employee matters. Director Ehrlich provided additional comments regarding CREA and Director Michie provided additional comments regarding Tri-State. [10:49] A break was taken. [10:49 –11:02] Mr. Alexander left the board room during the break.
   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. [11:04]
   3. Vice President, Operations Ludington gave a verbal update to his written presentation that had been sent to the Board prior to the meeting. [11:05]
   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. [11:10]
   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. [11:12]
   6. Vice President, CFO Mahon gave a verbal update to her written presentation that had been sent to the Board prior to the meeting. [11:15]

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

C. **Financial Report**: Vice President, CFO Mahon gave a verbal update to her report on financial matters for May 2026. Upon motion duly made, seconded, and unanimously carried, the financial report was accepted. [11:24]

Agenda Item 9—Attorney Report: No report. [11:24]

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. [11:45]
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. President and CEO Wadsworth and Attorney Westbrook provided additional comments. [12:02]
C. **Western United Report** Chair Hyland reported on WUESC matters and he along with President and CEO Wadsworth responded to questions. A written report on WUESC was distributed prior to the meeting. [12:05]
D. **County Livestock Sales:**
Boulder County (Director Willis):
Saturday, August 8, 2026 @ 1:00 pm
Boulder County Fair Office
9595 Nelson Road, Longmont, CO 80501
Larimer County (Director Ehrlich):
Wednesday, August 5, 2026 @ 1:00 pm
The Ranch Events Complex
5280 Arena Circle, Loveland, CO 80538
Weld County (Director Hyland):
Monday, July 27, 2026 @ 3:00 pm
Island Grove Regional Park Event Center
525 N. 15th Avenue, Greeley, CO 80631
Scheduled Primary Purchase Rotation: Sheep-2026, Swine-2027, Beef-2028
Secondary Animals: Goat, Chicken, Lamb, Goose, Turkey and Rabbit
Total Budget: $30,000 ($10,000 per county). [12:06]
E. **CFC Forum:** Director Dryer Henderson, Chair Hyland, and CEO and President Wadsworth attended, and they each provided a report. [12:10] A break for lunch was taken [12:10 – 12:40] All staff members left the board room except President and CEO Wadsworth and Executive Vice President, Engineering and Grid Advancement Bowerfind. [12:40]

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

A. Member Correspondence and General Correspondence
B. Other [12:40]

Agenda Item 12—Review Upcoming Events/Meeting Dates:

A. PVREA Board Meeting – July 28, 2026
B. Basin Electric Annual Meeting – August 11-13, 2026
C. PVREA Strategic Workship – September 16-17, 2026
D. NRECA Region 7/9 Meeting – October 5-7, 2026 [12:40]

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. [12:44]

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 service matters and member 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. [13:35]

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, July 28, 2026, at 9:00 a.m.** [13:37]

Thaine J. Michie

Thaine J. Michie, Secretary

ATTEST:

Peter C. Hyland

Peter C. Hyland, Chair

Poudre Valley REA Board Meeting Schedule for 2026
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