RECORD OF MINUTES

Colorado 31 Larimer

Poudre Valley Rural Electric Association, Inc.

July 28, 2026

Chair Peter C. Hyland called the meeting to order at 9:02 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 July 28, 2026 Board meeting to order.

Agenda Item 2—Roll Call. Each Board member answered the roll call, and a quorum was present in person. [9:02]

Agenda Item 3—Pledge of Allegiance: Director Schneider led the Pledge of Allegiance. [9:02]

Agenda Item 4—Additions to Agenda: Additional subject matters were added to the agenda. None. [9:02]

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 June 29, 2026 Board Meeting.
- **B.** Estate Capital Credit Retirements: discounted payment for June 2026 in the total amount of $-0-. [9:04]

Agenda Item 6.C was considered separately. President and CEO Wadsworth provided a verbal update on the CFC Loan Facility and he answered questions from the Board members. Upon motion duly made, seconded, and unanimously carried, the following resolution was adopted and approved by the Board:

C. CFC Loan Facility Resolution.

RESOLVED, that the Cooperative borrow from National Rural Utilities Cooperative Finance Corporation ("CFC"), from time to time as determined by the persons designated by the board of directors of the Cooperative, an aggregate amount not to exceed $40,000,000.00, as set forth in the loan agreement with CFC governing such loan, substantially in the form of the loan agreement presented to this meeting (the "Loan Agreement"); and

RESOLVED, that the proceeds of this loan be used for the purpose set forth in the Loan Agreement; and

RESOLVED, that the individuals listed below are hereby authorized to execute and deliver to CFC the following documents (including as many counterparts as may be required):

(a) the Loan Agreement;

(b) one or more secured promissory notes payable to the order of CFC, which in the aggregate shall not exceed the principal amount of $40,000,000.00, substantially in the form of the note presented to this meeting; and

(c) if required by CFC, a mortgage and security agreement with CFC and CoBank, ACB as mortgagee, for purposes of securing the loan provided for herein, in such form as the individuals authorized herein may negotiate with CFC.

RESOLVED, that each of the following individuals is hereby authorized in the name and on behalf of the Cooperative to execute and to deliver all such other documents and instruments as may be necessary or appropriate, to execute any future amendments to said Loan Agreement as such individual may deem appropriate within the amount of the promissory notes so authorized herein and to do all such other acts as in the opinion of such authorized individual acting may be necessary or appropriate in order to carry out the purposes and intent of the foregoing resolutions:

Title or Office	Name (typed or printed)
President and Chief Executive Officer	JEFFREY C. WADSWORTH

[9:14]

Agenda Item 7—Bylaw Review and Update – Articles 8 through 15: President and CEO Wadsworth and Attorney Westbrook reviewed Articles 8 through 15 of the Bylaws with the Board. The Board discussed the Bylaws and possible amendments to Articles 8 through 15. Additional comments were provided by Directors Michie, Peterson, Dryer Henderson, and Ehrlich. [9:38]

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 July 1, 2026, safety report with the Board. Questions from the Board members were addressed and answered by Vice President Perzee and President and CEO Wadsworth. Upon motion duly made, seconded, and unanimously carried, the safety report was accepted. [9:54]

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, NRECA matters, power supply matters, insurance matters, and CREA matters. Director Michie provided additional comments regarding Tri-State. [10:40]
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. [10:41]
3. Vice President, Operations Ludington gave a verbal update to his written presentation that had been sent to the Board prior to the meeting. [10:42]
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. [10:43]
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. [10:45]
6. Vice President, CFO Mahon gave a verbal update to her written presentation that had been sent to the Board prior to the meeting. [10:51]

Questions from the Board members were addressed and answered by staff. Upon motion duly made, seconded, and unanimously carried, the staff reports were accepted. [10:51] A break was taken. [10:51 –11:05]

C. Financial Report: Vice President, CFO Mahon gave a verbal update to her report on financial matters for June 2026. Upon motion duly made, seconded, and unanimously carried, the financial report was accepted. [11:16]

D. Strategic Map Update: CEO and President Wadsworth and other staff members presented a verbal report updating the Strategic Map/Path to 2030, Third Quarter 2026. Questions posed by Board members were answered by Mr. Wadsworth and staff members. [11:43]

Agenda Item 9—Attorney Report: Attorney Westbrook attended the NRECA Legal Seminar 66. [11:44]

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. [12:01]

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. [12:08]

C. Western United Report Chair Hyland reported on WUESC matters. A written report on WUESC was distributed prior to the meeting. [12:09]

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). [12:14]
A break for lunch was taken [12:14 – 12:40] All staff members left the board room except President and CEO Wadsworth. [12:40]

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

A. Member Correspondence and General Correspondence
B. Other [12:41]

Agenda Item 12—Review Upcoming Events/Meeting Dates:

A. Basin Electric Annual Meeting – August 11-13, 2026
B. PVREA Board Meeting – August 25, 2026
C. PVREA Strategic Workship – September 16-17, 2026
D. NRECA Region 7/9 Meeting – October 5-7, 2026
E. CREA Fall Meeting – October 31-November 3, 2026 [12:42]

Agenda Item 13— Consideration of Delegate Designations:

Meeting	Delegate	Alternate
A. Basin Electric Annual Meeting	Michie	Peterson
B. NRECA Region 7/9 Meeting	Peterson	None

Agenda Item 14—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. [12:45]

Agenda Item 15—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, member matters. and employee matters. President and CEO Wadsworth 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. [13:32]

Agenda Item 16—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, August 25, 2026, at 9:00 a.m.** [13:32]

Thaine J. Michie

Thaine J. Michie, Secretary

ATTEST:

Peter C. Hyland

Peter C. Hyland, Chair

Poudre Valley REA Board Meeting Schedule for 2026
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