

RECORD OF MINUTES

Colorado 31 Larimer

Poudre Valley Rural Electric Association, Inc.

February 27, 2025

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, Ronald G. Sutherland, Rick D. Johnson, Thaine J. Michie, Steven D. Anderson, Bryan D. Ehrlich, Sheryl Dryer Henderson, and Jan K. Peterson. Also attending in person were President and CEO Jeffrey C. Wadsworth; Vice President, CFO and Treasurer Amy Mahon; Executive Vice President, Engineering and Grid Advancement John Bowerfind; Vice President, Member and Government Relations Amy Rosier; Vice President, Technology and Energy Resources Josh Noel; Vice President, Operations Ben Ludington, and Vice President, Safety and Human Resources Michelle Perzee along with General Legal Counsel Michael A. Westbrook. Notice of this meeting was issued as required by law and the bylaws. Also attending was John Olson, Vice President of Engineering and Construction at Tri-State Generation and Transmission Association, Inc.

Agenda Item 1—Call the Meeting to Order: Chair Hyland called the February 27, 2025, 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: John Olson led the Pledge of Allegiance. [9:00]

Agenda Item 4—Additions to Agenda: Additional subject matters were added to the agenda. None. [9:00]

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. [9:00]

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 January 21, 2025 Board Meeting.
- B. Estate Capital Credit Retirements: discounted payment for January 2025 in the total amount of \$2,725.55. [9:01]

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 January 22, 2025, safety report with the Board. Upon motion duly made, seconded, and unanimously carried, the safety report was accepted. [9:04]
- B. Eastern Colorado Transmission Expansion (Tri-State Staff):** John Olson, Vice President of Engineering and Construction at Tri-State, presented an overview of the Eastern Colorado 230kV Transmission Project. Mr. Olson's written presentation had been sent to the Board prior to the meeting. Questions posed by Board members were answered by Mr. Olson. [9:38] Mr. Olson left the meeting.
- C. 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 given by Mr. Wadsworth about safety and cyber performance matters, Tri-State matters, FERC matters, large load matters, wildfire legislation matters, New ERA matters, employee matters, and NRECA matters. [10:38] A break was taken [10:38–10:48]
 - 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. [10:50]
 - 3. Vice President, Operations Ludington gave a verbal update to his written presentation that had been sent to the Board prior to the meeting. [10:51]
 - 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. [10:53]
 - 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. [10:55]
 - 6. Vice President, CFO and Treasurer Mahon gave a verbal update to her written presentation that had been sent to the Board prior to the meeting. [10:56] Questions from the Board members were addressed and answered by staff. Upon motion duly made, seconded, and unanimously carried, the staff reports were accepted. [10:56]
- D. Financial Report:** Vice President, CFO and Treasurer Mahon gave a verbal update to her report on financial matters for January 2025. 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. [11:05]
- E. Load Factor:** Executive Vice President, Engineering and Grid Advancement Bowerfind presented a written and verbal report on load factor for the Association. Questions posed by Board members were answered by Mr. Bowerfind. [11:23]

Agenda Item 8—Attorney Report: No report. [11:23]

Agenda Item 9—Director Reports / Items:

- A. Western United Report:** Chair Hyland reported on WUESC matters. A written report on WUESC was distributed prior to the meeting. [11:25]
- B. Tri-State Report:** Director Michie reported on Tri-State matters, and he responded to questions from the Board members. President and CEO Wadsworth provided

additional comments. A written report on Tri-State had been distributed prior to the meeting. [11:36]

- C. **CREA Report:** Director Schneider reported on CREA matters, and he responded to questions. President and CEO Wadsworth provided additional comments. A written report on CREA was distributed prior to the meeting. [11:42]
- D. **NRECA Directors Conference:** Board members who attended the conference reported on the information received. [11:56]
- E. **CREA Annual Meeting:** Board members who attended the meeting reported on the information received. [12:04]

Agenda Item 10—Discussion of Utility Industry and PVREA Topics if Needed:

- A. Member Correspondence and General Correspondence.
- B. Other. The April Board meeting is moved to April 21, 2025. [12:07]

Agenda Item 11—Review Upcoming Events/Meeting Dates:

- A. NRECA Annual Meeting – March 9-12, 2025
- B. PVREA Board Meeting – March 25, 2025
- C. Tri-State Annual Meeting – April 1-2, 2025
- D. PVREA Annual Meeting – April 5, 2025
- E. NRECA Legislative Conference – April 27-30, 2025 [12:12]

Agenda Item 12—Consideration of Delegate Designations:

Meeting	Delegate	Alternate
Tri-State Annual and Membership Meeting	Schneider	Ehrlich

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. [12:16]

Agenda Item 14—Executive Session if Needed: None. [12:16]

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, March 25, 2025, at 9:00 a.m.** [12:17]



Thaine J. Michie, Secretary

ATTEST:



Peter C. Hyland, Chair

Poudre Valley REA Board Meeting Schedule for 2025
March 25, 2025 – Tuesday
April 5, 2025 – Saturday-Reorganization meeting after the Annual Meeting
April 21, 2025 – Monday [note new date]
May 27, 2025 – Tuesday
June 24, 2025 – Tuesday
July 24, 2025 – Thursday
August 26, 2025 – Tuesday
September 24-25, 2025 – Wednesday-Thursday, Strategic Planning Meeting
September 30, 2025 – Tuesday
October 28, 2025 – Tuesday
November 20, 2025 – Thursday
December 18, 2025 – Thursday