

RECORD OF MINUTES

Colorado 31 Larimer

Poudre Valley Rural Electric Association, Inc.

April 21, 2025

Chair Peter C. Hyland called the meeting to order at 9:00 a.m. Seven of the nine directors were present in the J. Arthur Anderson Room of the Association's headquarters, being Peter C. Hyland, Rick D. Johnson, Thaine J. Michie, Steven D. Anderson, Bryan D. Ehrlich, Sheryl Dryer Henderson, and Jan K. Peterson. Jack R. Schneider and Ronald G. Sutherland were absent. 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; 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.

Agenda Item 1—Call the Meeting to Order: Chair Hyland called the April 21, 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: Director Dryer Henderson 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. [9:01]

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 March 25, 2025 Board Meeting.
- B. Minutes of the April 5, 2025 Annual Membership Meeting.
- C. Minutes of the April 5, 2025 Annual Board Business Meeting.
- D. Estate Capital Credit Retirements: discounted payment for March 2025 in the total amount of \$5,810.30. [9:03]
- E. Item E was removed from Agenda Item 6 and considered separately.

Executive Session: Upon motion duly made, seconded, and unanimously carried, the Board entered executive session to consider documents or testimony given in confidence generally relating to contract and power supply matters and territory 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. [10:01] Agenda Item 6 was continued.

Agenda Item 6.E – Tri-State Contract Extension. Board discussion occurred on the proposed Tri-State Contract Extension and no action was taken by the Board. [10:05]

Chair Hyland indicated that a special Board meeting will be held on **Tuesday, May 20, 2025 at 9:00 a.m.** at the Association's headquarters. [10:05]

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 March 31, 2025, safety report with the Board. Upon motion duly made, seconded, and unanimously carried, the safety report was accepted. [10:11]

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 given by Mr. Wadsworth about safety and cyber performance matters, employee matters, and FERC matters. [10:21]
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. [10:24]
3. A written presentation by Vice President, Operations Ludington had been sent to the Board prior to the meeting. [10:25]
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. [10:25]
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. [10:26]
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. [10:28]

Questions from the Board members were addressed and answered by staff. Upon motion duly made, seconded, and unanimously carried, the staff reports were accepted. [10:28]

C. Financial Report: Vice President, CFO and Treasurer Mahon gave a verbal update to her report on financial matters for March 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. [10:39] A break was taken. [10:39–10:50]

D. Strategic Map Update. CEO and President Wadsworth and other staff members presented a verbal report updating the Strategy Map/Path to 2030, First Quarter 2025. Questions posed by Board members were answered by Mr. Wadsworth and staff members. [11:35]

E. Rate Comparison. Vice President, CFO and Treasurer 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. [11:50] A break was taken for lunch. [11:50 – 12:20]

Agenda Item 8—Attorney Report: Attorney Westbrook conducted a training on the fiduciary duties of a board member of the Association. Written materials had been given to the Board prior to the meeting. Mr. Westbrook responded to questions from board members. [12:34]

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. [12:35]
- B. Tri-State Report:** Director Michie reported on Tri-State matters. A written report on Tri-State had been distributed prior to the meeting. [12:47]
- C. CREA Report:** Director Ehrlich 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. [12:53]
- D. Tri-State Annual Meeting:** Board members who attended the meeting reported on the information received. [12:57]
- E. PVREA Annual Meeting:** Vice President, Member and Government Relations Rosier gave a verbal presentation on the 2025 Annual Membership Meeting. Board members discussed the Annual Membership Meeting. [13:11]
- F. Director Emergency Contact Information:** The Board members updated their emergency contact information. [13:12]

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

- A.** Member Correspondence and General Correspondence.
- B.** Other. [13:15]

Agenda Item 11—Review Upcoming Events/Meeting Dates:

- A.** NRECA Legislative Conference – April 27-30, 2025
- B.** PVREA Special Board Meeting – May 20, 2025

- C. PVREA Board Meeting – May 27, 2025
- D. CFC Forum – June 30-July 2, 2025 [13:15]

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. [13:17]

Agenda Item 13—Executive Session if Needed: Held earlier during the meeting. [13:21]

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. A special Board meeting will be held on **Tuesday, May 20, 2025, at 9:00 a.m.** and the next regular Board meeting will be held on **Tuesday, May 27, 2025, at 9:00 a.m.** [13:21]



Thaine J. Michie, Secretary

ATTEST:


Peter C. Hyland, Chair

Poudre Valley REA Board Meeting Schedule for 2025
May 20, 2025 – Tuesday, Special Board Meeting
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