

RECORD OF MINUTES

Colorado 31 Larimer

Poudre Valley Rural Electric Association, Inc.

May 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, Technology and Energy Resources Josh Noel (joined later in the meeting); 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, 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.

Agenda Item 1—Call the Meeting to Order: Chair Hyland called the May 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: Vice President, Operations Ben Ludington, 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 April 21, 2025 Board Meeting.
- B. Minutes of the May 20, 2025 Special Board Meeting.
- C. Estate Capital Credit Retirements: discounted payment for April 2025 in the total amount of \$1,213.94. [9:02]

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 April 28, 2025, safety report with the Board. Upon motion duly made, seconded, and unanimously carried, the safety report was accepted. [9:11]

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, territory matters, large load matters, FERC matters, and employee matters. [9:54]
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. [9:55]
3. Vice President, Operations Ludington gave a verbal update to his written presentation that had been sent to the Board prior to the meeting. [9:59]
4. President and CEO Wadsworth gave a verbal update to the Technology and Energy Resources written presentation that had been sent to the Board prior to the meeting. [10:10]
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. [10:12]
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. [10:13]

Questions from the Board members were addressed and answered by staff. Upon motion duly made, seconded, and unanimously carried, the staff reports were accepted. [10:14]

C. Financial Report: Vice President, CFO and Treasurer Mahon gave a verbal update to her report on financial matters for April 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. [10:25]

D. Organizational Structure Overview. CEO and President Wadsworth and other staff members presented a verbal report regarding the organizational structure overview for the Association. A written presentation had been sent to the Board prior to the meeting. Questions posed by Board members were answered by Mr. Wadsworth and staff members. [10:48] A break was taken. [10:48–11:00]

Agenda Item 8—Attorney Report: Attorney Westbrook attended the CREA spring legal seminar. [11:01]

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. [11:02]

- B. Tri-State Report:** Director Michie reported on Tri-State matters. A written report on Tri-State had been distributed prior to the meeting. During the report, Vice President, Technology and Energy Resources Josh Noel entered the Board room. [11:29]

At this time, Agenda Item 13 was moved up on the agenda.

Agenda Item 13—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 power supply 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. [11:45] Agenda item 9 was continued.

- 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. Discussion occurred regarding the purchase of a new CREA headquarters building. During the report, Director Peterson left the meeting. [12:08]
- D. Review Board Policies – Article 1 General / Overview (1.01):** President and CEO Wadsworth gave a written and verbal presentation regarding Article 1 – General / Overview (1.01) of the Board Policies. [12:09].
- E. Board of Directors District Representatives:** Chair Hyland and President and CEO Wadsworth gave a written and verbal presentation on the Board of Directors District Representatives for the Association. [12:18]
- F. Board Strategic Planning Agenda:** Chair Hyland presented a proposed agenda for the Board Strategic Planning Meeting on September 24-25, 2025. [12:19] A break was taken for lunch. [12:19–12:44]

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

- A.** Member Correspondence and General Correspondence.
- B.** Other. [12:44]

Agenda Item 11—Review Upcoming Events/Meeting Dates:

- A.** PVREA Board Meeting – June 24, 2025
- B.** CFC Forum – June 30-July 2, 2025
- C.** Basin Electric Annual Meeting – August 12-14, 2025
- D.** PVREA Board Strategic Planning Meeting – September 24-25, 2025
- E.** NRECA Region 7/9 Meeting – October 6-8, 2025 [12:45]

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. [12:47]

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

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. The next regular Board meeting will be held on **Tuesday, June 24, 2025, at 9:00 a.m.** [12:48]


Thaine J. Michie, Secretary

ATTEST:


Peter C. Hyland, Chair

Poudre Valley REA Board Meeting Schedule for 2025
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