

RECORD OF MINUTES

Colorado 31 Larimer

Poudre Valley Rural Electric Association, Inc.

June 24, 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; Executive Vice President, Engineering and Grid Advancement John Bowerfind; Vice President, Technology and Energy Resources Josh Noel (joined later in the meeting); Vice President, Member and Government Relations Amy Rosier; 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 June 24, 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: Attorney Westbrook led the Pledge of Allegiance. [9:00]

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. 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 May 27, 2025 Board Meeting.
- B. Estate Capital Credit Retirements: discounted payment for May 2025 in the total amount of \$531.58. [9:03]
- C. Item C was removed from Agenda Item 6 and considered separately.

Agenda Item 6.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) methodology in the total amount of **\$2,000,000.00**. This approach ensures we honor our long-standing commitment to early members while also returning value to more recent participants. PVREA retirement will total \$1,000,000 and the Tri-State retirement will total \$1,000,000. This means the 2006 PVREA allocation of \$2,090,212 will be reduced by \$500,000, and 2024 PVREA allocation of \$4,325,082 will be reduced by \$500,000. The 1994 Tri-State remaining allocation of \$285,397 will be retired, 1995 allocation of \$2,176,804 will be reduced by \$214,603 and 2024 Tri-State allocation of \$6,940,369 will be reduced by \$500,000. Questions from the Board members were addressed and answered by President and CEO Wadsworth. Upon motion duly made, seconded, and unanimously carried, Agenda Item 6.C was adopted and approved by the Board [9:07]

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 June 11, 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, BYOR matters, employee and team building matters, Tri-State matters, commercial and industrial development matters, and USDA RUS funding matters. Director Michie provided additional comments about Tri-State matters and Executive Vice President, Engineering and Grid Advancement Bowerfind provided additional comments regarding BESS matters. During the report, Vice President, Technology and Energy Resources Josh Noel entered the Board room. [9:43]
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. [9:51]
3. Executive Vice President, Engineering and Grid Advancement Bowerfind and President and CEO Wadsworth gave a verbal update to the Operations written presentation that had been sent to the Board prior to the meeting. [9:56]
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 [9:59]
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. [10:02]
6. President and CEO Wadsworth gave a verbal update to the Accounting, Finance and Billing written presentation that had been sent to the Board prior to the meeting. [10:03]

Questions from the Board members were addressed and answered by staff. Upon motion duly made, seconded, and unanimously carried, the staff reports were accepted. [10:03]

- C. Financial Report:** President and CEO Wadsworth gave a verbal update to the report on financial matters for May 2025. Questions posed by Board members were answered by President and CEO Wadsworth. Upon motion duly made, seconded, and unanimously carried, the financial report was accepted. [10:22] A break was taken. [10:22–10:33]

Agenda Item 8—Attorney Report: Attorney Westbrook reported on the Resource Adequacy Annual Report submitted to the Colorado Public Utilities Commission by Tri-State as required by law. [10:35]

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. [10:38]
- B. Tri-State Report:** Director Michie reported on Tri-State matters. A written report on Tri-State had been distributed prior to the meeting. [10:55]
- 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. The Board discussed possible prepayment of the Association's obligations not to exceed \$110,000.00 regarding the purchase of a new CREA headquarters building. [11:26]
- D. Board Credential Status:** A summary of the board credential status for each member of the Board was given to the Board prior to the meeting. Director Gold Credential, Board Leadership Certificate, and Credentialed Cooperative Director levels were provided for each Director. [11:29]
- E. Review Board Policies – Article 2: Member Matters (2.01-2.06):** Board members discussed Board Policies 2.01 through 2.06. [11:31]
- F. Boulder, Larimer, Weld County Livestock Sales:**
- Boulder County (Director Sutherland):**
Saturday, August 9, 2025 @ 1:00 pm
Boulder County Fair Office
9595 Nelson Road, Longmont, CO 80501
- Larimer County (Director Ehrlich):**
Wednesday, August 6, 2025 @ 1:00 pm
The Ranch Events Complex
5280 Arena Circle, Loveland, CO 80538
- Weld County (Director Hyland):**
Monday, July 28, 2025 @ 3:00 pm
Island Grove Regional Park Event Center
525 N. 15th Avenue, Greeley, CO 80631
- Scheduled Primary Purchase Rotation:** Beef-2025, Sheep-2026, Swine-2027
- Secondary Animals:** Goat, Chicken, Lamb, Goose, Turkey and Rabbit
- Upon motion duly made, seconded and carried, the Board approved an increase in the livestock budget to \$30,000 (\$10,000 per county). [11:33]

G. Board of Directors District Representatives: Chair Hyland and President and CEO Wadsworth provided an update to the Board of Directors District Representatives presentation that was given in May 2025. Upon motion duly made, seconded and unanimously carried, Director Voting District B is changed to Voting District B/W and will be composed of Boulder/Weld County and one Director will be elected to represent said District. The Board will consider necessary amendments to the Bylaws at a future meeting to reflect this change. [11:42]

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

- A. Member Correspondence and General Correspondence.
- B. Other. [11:42]

Agenda Item 11—Review Upcoming Events/Meeting Dates:


- A. CFC Forum – June 30–July 2, 2025
- B. PVREA Board Meeting – July 24, 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 [11:45]

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. [11:48]

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. [12:10]

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 **Thursday, July 24, 2025, at 9:00 a.m.** [12:10]

ATTEST:


Peter C. Hyland, Chair


Thaine J. Michie, Secretary

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| Poudre Valley REA Board Meeting Schedule for 2025 |
| 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 |