

RECORD OF MINUTES

Colorado 31 Larimer

Poudre Valley Rural Electric Association, Inc.

February 25, 2020

Chair Steven D. Anderson called the meeting to order at 9:00 a.m. in the Board Room. All the nine directors were present in person, being Steven D. Anderson, Rickey D. Johnson, James F. Fender, Ronald G. Sutherland, Jack R. Schneider, Thaine J. Michie, Peter C. Hyland, Jan K. Peterson, and Bryan D. Ehrlich. Also attending were President and CEO Jeffrey Wadsworth, Vice President, CFO and Treasurer Lisa Wright, Vice President and COO John Bowerfind, Vice President of Member and Government Relations David White, Vice President of Technology and Energy Resources Josh Noel, and General Legal Counsel Randolph W. Starr and Michael A. Westbrook. Guests were Linda George, John Bykerk, and Joan Paskewitz.

Agenda Item 1—Call the Meeting to Order: Chair Anderson called the February 25, 2020, Board meeting to order.

Agenda Item 2—Pledge of Allegiance: Director Schneider led the pledge of allegiance to the flag. [09:00]

Agenda Item 3—Additions to Agenda: Additional subject matters were added to the agenda. None. [09:00]

Agenda Item 4—Public Participation: Chair Anderson asked for comment from the public. Comments were made by Ms. Paskewitz and Ms. George. [09:02]

Agenda Item 5—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 Board Meeting on January 28, 2020.
- B. Estate capital credits Retirements: discounted payment for January 2020 in the total amount of \$ 8,484.54. [9:02]

Agenda Item 6—Staff Reports / Presentations: Staff reports were presented as follows:

- A. **Safety Report:** President and CEO Wadsworth reviewed the contents of the January 29, 2020 safety report in detail. The written safety report had been sent to the Board prior to the meeting. Upon motion duly made, seconded and unanimously carried the safety report was accepted. [09:12]
- B. **President~CEO and Staff Written Reports:**
 - a. President and CEO Wadsworth gave a verbal update to his written presentation that had been sent to the Board prior to the meeting.

- b. Vice President, CFO and Treasurer Wright gave a verbal update to her written presentation that had been sent to the Board prior to the meeting.
- c. Vice President and COO Bowerfind gave a verbal update to his written presentation that had been sent to the Board prior to the meeting.
- d. Vice President Noel gave a verbal update to his written presentation that had been sent to the Board prior to the meeting.
- e. Vice President White gave a verbal update to his written presentation that had been sent to the Board prior to the meeting.

Upon motion duly made, seconded and unanimously carried the staff reports were accepted. [09:40]

C. Financial Report: Vice President, CFO and Treasurer Wright gave a brief verbal report on financial matters for January 2020. Upon motion duly made, seconded and unanimously carried the financial report was accepted. [09:51]

D. Energy as a Service [EaaS]: President and CEO Wadsworth and Vice President Noel gave a verbal presentation about Energy as a Service about the visual presentation that had been sent to the Board prior to the meeting. [10:31]

A short break was taken. [10:31 to 10:42]

Agenda Item 7—Attorney Report: Mr. Starr discussed the status of the motion to intervene in the PUC Docket complaint of La Plata Electric and United Power against Tri-State regarding an exit fee for Poudre Valley with the Colorado Public Utilities Commission. He also discussed the upcoming trial scheduled for March 23 to 27. [10:45]

Agenda Item 8—Director Reports / Items:

A. Western United Report: Director Fender reported on WUESC matters. A written report on WUESC had been distributed prior to the meeting. [10:49]

B. Tri-State Report: Director Michie, with input by President and CEO Wadsworth, reported on Tri-State matters. A written report on Tri-State had been distributed prior to the meeting. [11:44]

A break for lunch was taken. [11:44: to 12:20] The guests left the Board room.

C. CREA Report: Director Anderson reported on CREA matters. A written report on CREA had been distributed prior to the meeting. [12:47]

D. Discuss CREA Annual Meeting: Board members discussed the CREA Annual Meeting. [12:55]

E. Form 990 Board Questionnaire: Board members filled out the questionnaire for use in preparation of the IRS Form 990. [12:58]

Agenda Item 9—Discussion of Utility Industry and PVREA Topics if Needed:

A. Member Correspondence and General Correspondence.

B. Other. [13:03] Staff members left the Board room.

Agenda Item 10—Review Upcoming Events/Meeting Dates:

A. NRECA Annual Meeting March 1-4, 2020 in New Orleans.

B. PVREA Board Meeting March 31, 2020.

- C. PVREA Annual Member Meeting April 4, at Embassy Suites.
- D. NRECA Director Conference April 4-7, 2020, in Kansas City.
- E. Tri-State Annual Meeting April 7-8 in Denver.
- F. NRECA Legislative Conference April 26-28, 2020 in Washington, D.C.
- G. NRUCFC Forum June 15-17, in Salt Lake City.
- H. CoBank Energy Directors Conference July 13-15, 2020 in Colorado Springs.
- I. NRECA Region VII/IX September 29-October 1, 2020 in Omaha.
- J. CREA Fall Member Meeting October 10-13, 2020 in Denver. [13:07]

Agenda Item 11—Consideration of Delegate Designations

A. Tri-State Annual Membership Meeting

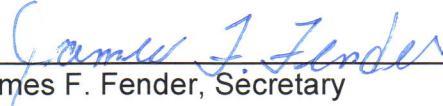
Meeting	Delegate	Alternate
Tri-State Generation and Transmission Association Annual Member Meeting	Johnson	Peterson

[13:07]

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. [13:10]


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 board matters and power supply matters. Mr. Wadsworth remained in the Board room. 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. [14:35]

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, March 31, 2020.** [14:35]



 James F. Fender, Secretary

ATTEST:



 Steven D. Anderson, Chair

The 2020 Board meeting dates have been set as follows:

- March 31 Tuesday

- April 21 Tuesday
- May 26 Tuesday
- June 30 Tuesday
- July 28 Tuesday
- August 25 Tuesday
- September 16-17 (Wednesday and Thursday) Strategic Planning Exec Session
- September 22 Tuesday
- October 27 Tuesday
- November 19 Thursday
- December 17 Thursday

The 2020 Annual Meeting of Members is Saturday, April 4, 2020, at the Embassy Suites in Loveland.