

# RECORD OF MINUTES

Colorado 31 Larimer

Poudre Valley Rural Electric Association, Inc.

June 7, 2017

Chair Rickey D. Johnson called the special meeting of the Board of Directors to order at 4:31 p.m. in the Board Room. Eight of the nine directors were present, being Rickey D. Johnson, Steven D. Anderson, Roger F. Alexander [by telephone], Jan K. Peterson, Georglyn L. Diehl, James F. Fender, Thaine J. Michie, Jack R. Schneider and Ronald G. Sutherland. Director Thaine J. Michie entered the Board room during the discussion of Agenda Item 5. Also attending were President and CEO Jeffrey Wadsworth, CFO Lisa Wright, Member Relations Manager David White; and General Legal Counsel Randolph W. Starr. Notice of the special meeting had been posted and delivered as provided in the Bylaws.

**Agenda Item 1—Call the Meeting to Order:** Chair Johnson called the June 7, 2017, Special Board meeting to order.

**Agenda Item 2—Pledge of Allegiance:** Chair Johnson led the pledge of allegiance to the flag.

**Agenda Item 3—Additions to Agenda:** Additional subject matters were added to the agenda. None.

**Agenda Item 4—Public Participation:** Chair Johnson asked for comment from the public. As there were no members present there were no comments.

## **Agenda Item 5—Items for Review and Consideration of Approval**

President and CEO Wadsworth gave a verbal presentation about the reason for calling of the special meeting of the Board. He detailed the transactions that need to be approved for the financing and construction of the GRID Alternatives solar generation project located at 5887 South Taft Hill Road, Fort Collins, Colorado. The Board engaged in a lengthy discussion about the project and its financing structure. Mr. Wadsworth, Mr. Starr and Mr. White responded to questions from the Board members.

Upon motion duly made, seconded and unanimously carried, the following were approved:

A. Lease Agreement between Poudre Valley Rural Electric Association, Inc. and the Board of County Commissioners of Larimer County.

B. Assignment by the Association to PVASI of Lease Agreement between Poudre Valley Rural Electric Association, Inc. and the Board of County Commissioners of Larimer County.

C. Power Purchase Agreement between Poudre Valley Rural Electric Association, Inc. and PVASI.

**Agenda Item 6—Items for Review and Consideration of Approval:**

Upon motion duly made, seconded and carried, the following was approved:

A. Changes to the Bylaws of PVASI as proposed by staff of the Association and sent to the Board prior to the meeting.

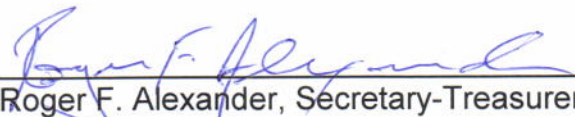
**Agenda Item 7—Election of PVASI Board Members:**

Upon motion duly made, seconded and unanimously carried, the following was approved:

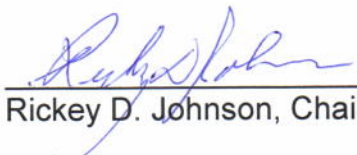
Election of Jeffrey C. Wadsworth, Lisa Wright and David White as the three members of the Board of Directors PVASI.

Mr. Wadsworth gave a report about the status of certain member matters.

**Agenda Item 8—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 **June 22, 2017**. [17:50]

  
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Roger F. Alexander, Secretary-Treasurer

ATTEST:

  
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Rickey D. Johnson, Chair