

RECORD OF MINUTES

Colorado 31 Larimer

Poudre Valley Rural Electric Association, Inc.

November 27, 2018

Chair Steven D. Anderson called the meeting to order at 9:00 a.m. in the Board Room. All directors were present in person, being Steven D. Anderson, Rickey D. Johnson, James F. Fender, Bryan D. Ehrlich, Peter C. Hyland, Thaine J. Michie, Jan K. Peterson, Jack R. Schneider, and Ronald G. Sutherland. Also attending were President and CEO Jeffrey Wadsworth, Vice President and CFO Lisa Wright, Vice President and COO John Bowerfind, Vice President of Technology and Strategy Joshua Noel, and Vice President of Member Relations David White; and General Legal Counsel Randolph W. Starr and Michael A. Westbrook. Also present were Brad Nebergall, Tri-State G&T, John Bloom and Steve Szabo.

Agenda Item 1—Call the Meeting to Order: Chair Anderson called the November 27, 2018, Board meeting to order.

Agenda Item 2—Pledge of Allegiance: Mr. Nebergall 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. [09:03]

Agenda Item 4—Public Participation: Chair Anderson asked for comment from the public. Mr. Bloom made short comments about his background in the electric cooperative community, and Mr. Szabo made brief comments about various matters. [09:03]

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 October 23, 2018.

B. Estate capital credits discounted payment for October 2018 in the total amount of: \$ -0-. [9:03]

Agenda Item 6—Renewable Energy—Brad Nebergall, Tri-State G&T: Mr. Brad Nebergall gave an instructional seminar regarding renewable energy. Questions from the Board were answered by Mr. Nebergall. Mr. Nebergall left the Board room at the conclusion of this item. [10:07] A break was taken. [10:18]

Agenda Item 7—Staff Reports / Presentations: Staff reports were presented as follows:

- A. Safety Report: President and CEO Wadsworth reviewed the contents of the October 24, 2018, safety report in detail with input from by Mr. Bowerfind and Mr. Noel. 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. [10:39]
- B. President~CEO and Staff Written Reports:
President and CEO Wadsworth gave a verbal update to his written presentation that had been sent to the Board prior to the meeting. It was the consensus of the Board that the President and CEO should join the Rural Electric Management Development Council. [11:08]
Vice President and CFO Wright gave a verbal update to her written presentation that had been sent to the Board prior to the meeting. Director Hyland volunteered for and was appointed to the Audit Committee (meeting at 8:00 a.m. prior to the December 20 Board meeting). [11:14]
Vice President and COO Bowerfind gave a verbal update to his written presentation that had been sent to the Board prior to the meeting. [11:21]
Vice President Noel gave a verbal update to his written presentation that had been sent to the Board prior to the meeting. [11:24]
Vice President White gave a verbal update to his written presentation that had been sent to the Board prior to the meeting. [11:38]
Upon motion duly made, seconded and unanimously carried the staff reports were accepted. [11:38]
- C. Financial Report: Vice President and CFO Wright with the assistance of President and CEO Wadsworth gave a brief verbal report on financial matters for October 2018. Upon motion duly made, seconded and unanimously carried the financial report was accepted. [11:47]

A break for lunch was taken. Director Schneider and Attorney Starr left the Board room. [11:47-12:22]

- D. Annual Identity Theft Compliance Report. President and CEO Wadsworth presented the annual identity theft compliance report that was distributed to the Board prior to the meeting. Upon motion duly made, seconded and unanimously carried the identity theft compliance report was accepted [12:26]
- E. Proposed 2019 Operating, Capital and Work Plan Budgets. The 2019 Operating and Capital plus Work Plan Budget was distributed to the Board prior to the meeting by President and CEO Wadsworth. President and CEO Wadsworth gave an overview of the budget, and each department head reviewed their portion of the budget. Questions raised by the Board members were answered by staff. Board action on the budget will occur at the December Board meeting. During the presentation, Mr. Szabo left the Board room. [13:59]

Agenda Item 8—Attorney Report: No report. [13:59]

Agenda Item 9—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. [14:01]
- B. **Tri-State Report:** Director Michie and President and CEO Wadsworth reported on Tri-State matters. A written report on Tri-State had been distributed prior to the meeting. [14:22]
- C. **CREA Report:** President and CEO Wadsworth reported on CREA matters. A written report on CREA had been distributed prior to the meeting. [14:25]
- D. **CREA Fall Meeting and Energy Innovations Summit.** Directors and staff who attended the CREA Fall meeting and Energy Innovations Summit discussed the results of the meetings. [14:35]
- E. **CARE/ACRE Membership Drive.** Chair Anderson and President and CEO Wadsworth distributed the contribution materials for the CARE/ACRE program. [14:36]

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

- A. Member Correspondence and General Correspondence. Various correspondence was sent to the Board prior to the meeting. [14:44] Staff members left the room.
- B. Other. Chair Anderson discussed possible dates for Board field trips in 2019. [14:45]

Agenda Item 11—Review Upcoming Events/Meeting Dates:


- A. Mid-West Electric Consumers Association on December 10-13 in Denver.
- B. PVREA Christmas Party December 13, 2018.
- C. PVREA Board Meeting December 20, 2018.
- D. PVREA Board Meeting January 29, 2019.
- E. CREA Annual Meeting February 9-12, 2019 at Hilton Denver City Center in Denver [formerly the Marriott]. CREA encourages you to attend the NRECA Annual Meeting rather than the NRECA Directors Conference. The Directors Conference conflicts with the CREA Annual Meeting February 9-12
- F. NRECA Directors Conference February 9-February 12, 2019.
- G. NRECA Annual Meeting March 10-13, 2019 in Orlando. [14:50]

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 director, President and CEO and legal expense reports were approved. [14:55]

Agenda Item 13—Executive Session if Needed: None. [14:56]

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 **December 20, 2018.** [14:56]


James F. Fender
James F. Fender, Secretary

ATTEST:


Steven D. Anderson
Steven D. Anderson, Chair

NOTE: The 2018 Board meeting dates have been set as follows: December 20, 2018.

The 2019 Board meeting dates have been set as follows: January 29, 2019, February 26, 2019, March 26, 2019, April 6 reorganization meeting after the Annual Meeting, April 23, 2019, May 28, 2019, [Scholarship Dinner June 5], June 25, 2019, July 30, 2019, August 27, 2019, [Board Strategic Planning and Tour September 11], September 23, 2019, October 24, 2019, November 21, 2019, and December 19, 2019. Field trips are tentatively scheduled for March 6, June 12 and September 11.

The 2019 Annual Meeting of Members is Saturday, April 6, 2019, at the Embassy Suites in Loveland.