

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS

OF

WHITE RIVER ELECTRIC ASSOCIATION, INC.

January 16, 2025

The meeting of the Board of Directors of White River Electric Association, Inc. (WREA) was held on January 16, 2025, at 1:30 P.M. with the following Directors present:

Rogers, Hilkey, Ducey, Dearman, Phelan, Sheridan, and Pearce

Directors Absent: None

President Pearce called the meeting to order and presided throughout.

Kari Matrisciano was appointed as Recording Secretary.

Guests	Visitors included General Manager Michalewicz, Staff Members Matrisciano, Berthelson, Reidinger, J.H. Sheridan, and Attorney Webb.
Agenda	The Directors reviewed the January 2025 agenda as presented. Upon motion, properly seconded, the Directors approved the agenda as presented.
Public Comment	None.
Minutes	The minutes of the regular meeting of December 19, 2024, were posted to BoardEffect for review. Upon motion, by Director Dearman, seconded by Director Sheridan, the Directors adopted the meeting minutes as presented.
Bills & Checks	<p>The bills and checks for the month of December 2024 were reviewed by the Directors. Upon motion, by Director Rogers, seconded by Director Dearman, December bills and checks were approved, with Director Ducey abstaining.</p> <p>Current bank balances and investments were reviewed by the Directors.</p>
Safety/Outages	<p>Operations Manager Berthelson presented the Safety Report. The Directors reviewed the minutes from the Safety Committee meeting on January 6, 2025 which included discussion of a safety improvement plan for 2025, fire alarm maintenance and fire extinguisher testing. Updates were provided on the annual filing of OSHA logs with Federated Insurance, OSHA and CREA. Scheduled safety training for staff will include MSHA training, hazard recognition and hazard communication in January.</p> <p>Engineering Manager Reidinger presented monthly outage reports, including five-year outage trends for Board review. Upon motion by Director Dearman, seconded by Director Hilkey, the Safety and Outage Reports were approved unanimously.</p>
Donations	<p>Donation requests for the month were presented. Upon motion by Director Phelan, seconded by Director Ducey the Board unanimously approved donations to the below-listed organizations.</p> <ul style="list-style-type: none">• Meeker Classic Sheepdog Championship Trials- \$1,500• Pioneers Healthcare Foundation- \$1,000• Meeker Summer Rodeo Series- \$750• HopeWest Meeker- \$1,500• Meeker Mustang Makeover- \$750• Meeker Education Foundation- \$5,000• Meeker Range Call- \$1,500• 6th Grade Outdoor Experience- \$3,000• Meeker Range Call (Fireworks Fund)- \$500 <p>Eligible organizations/events will be submitted to Tri-State G&T for co-branding and/or Basin Electric Power Cooperative for matching fund consideration.</p>
Scholarship	Dates for scholarship application ranking and interviews processes were set for February 13 th at 10:00 a.m. and February 19 th at 8:00 a.m.
Bank Signers	An update was given on a newly adopted accounts payable workflow process which tracks how, when, and by whom invoices are approved for payment through iVUE. Upon motion by Director Phelan, seconded by Director Sheridan the following were updated as signers on WREA bank accounts: Board President, Hal W. Pearce; Board Treasurer, Ronald K. Hilkey; General Manager/CEO, Alan J. Michalewicz; Manager of Accounting, James H. Sheridan; Manager of Operations, Brett Berthelson; Manager of Engineering, Christopher R. Reidinger; Manager of Member Relations, Kari L. Matrisciano.

Org Chart The Board reviewed draft changes to the WREA Organizational Chart which will be approved and implemented at a later date.

Management Reports

Cyber A cyber-security review of 2024 was given and cyber goals for the coming year were presented to the Board.

Power Bill Manager Michalewicz reported on the operations of WREA for the month of December 2024. The power bill for the month of November was \$3,277,629.88. There were 46,592,835 worth of kWh purchased, the demand was 71,606 Kw, the cost per kilowatt-hour was 70,3462 mills per kWh. The member system load factor was 87.4574. The Directors reviewed the statistical information for the month of November.

Other

Renewables A two-year comparison of all industrial and renewable accounts was presented to the Board.

Fiber An update was given to the Board regarding the upriver fiber.

Youth Programs Essay winners for the Youth Leadership Camp and Electric Cooperative Youth Tour were announced to the Board.

Weatherization & OBR The Board was updated on a pending partnership between Tri-State and Northwest Colorado Council of Governments (NWCCOG) which could help provide weatherization assistance for low to moderate income households in the WREA service territory. If finalized, the partnership would also incorporate On-Bill Repayment options for qualifying members.

80th Anniversary A discussion was held regarding WREA's 80th Anniversary celebration including potential gift ideas for the Membership Appreciation Event and Annual Meeting to be held on July 18, 2025.

Years of Service The Board acknowledged the following Directors who reached years of service milestones in 2024.

- Mark Rogers- 5 years
- Hal Pearce- 15 years
- Ronald Hilkey- 20 years

Building Maint. The Board was advised of building maintenance currently in process for a leaking shop roof and a discussion was held regarding potential HQ improvements to help make better use of space.

Thank You's There were several thank you notes for the Board to review.

Attorney In connection with WREA's guaranty of a loan made to White River Energy Co. (WRE), Attorney Webb recommended an amendment to the November 14, 2024 meeting minutes that would clarify actions taken by the Board at the November meeting. Upon motion by Director Dearman, seconded by Director Rogers, an amendment was made to the November 2024 meeting minutes, as substantially reflected in the amended minutes reviewed by the Board.

Executive Upon motion by Director Dearman, seconded by Director Hilkey, the Board unanimously approved entering executive session at 4:04 p.m. to discuss confidential and legal matters related to WESC and FERC.

Upon motion by Director Dearman, seconded by Director Hilkey, the Board unanimously approved reconvening the public portion of the regular meeting at 4:51 p.m.

No action items were required as a result of the Executive Session.

Travel No requests for travel were submitted.

Meeting Dates Revisions were made to scheduled WREA Board Meeting dates in April, July and August, 2025. The revised WREA Board Meeting dates are:

- Tuesday, April 15, 2025
- Tuesday, July 15, 2025
- Tuesday, August 19, 2025

Audit The Directors reviewed the Audit Engagement Letter submitted by Kelso Lynch, P.C., P.A. Upon motion by Director Phelan, seconded by Director Sheridan, the audit engagement contract was approved for a two-year term.

Associated Director Rogers gave an update on CREA. A special meeting was held in January to discuss wildfire mitigation and potential liability limits for cooperatives.

Director Rogers also gave an update on Western United Electric Supply. The organization's monthly financials were made available on BoardEffect.

Director Hilkey reported on the virtual Tri-State meeting held in early January and the Tri-State Board Report was made available on BoardEffect.

With no further business appearing before the Board, the meeting was adjourned at 5:30 p.m.



Bryce R. Ducey, Secretary