MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
OF
WHITE RIVER ELECTRIC ASSOCIATION, INC.

October 15, 2026

The meeting of the Board of Directors ("Board") of White River Electric Association, Inc. ("WREA") was held on October 15, 2026 at 1:45 p.m. with the following Directors present:

Pearce, Dearman, Rogers, Hilkey, Phelan, Amack, and Sheridan ("Directors")

Directors Absent: None

President Pearce called the meeting to order and presided throughout.

Kari Matrisciano was appointed as Recording Secretary.

Guests — Barone Middle School teacher, Danielle Nielson, along with several students who attended the 6th Grade Outdoor Experience adventure, Youth Leadership Camp attendees and Washington D.C. Youth Tour representatives made lunchtime presentations to thank the WREA Board for their sponsorship and support for the 2026 summer trips.

Business meeting visitors included General Manager Alan Michalewicz, Staff members Brett Berthelson, Chris Reidinger, J.H. Sheridan, Kari Matrisciano. Attorney Sean Jennings attended virtually.

Staff member, Mike Dinwiddie joined for select presentations.

Agenda — The Directors reviewed the October 2026 agenda. Upon motion by Director Rogers, seconded by Director Dearman, the agenda was unanimously approved as presented.

Public Comment — None

Minutes — The minutes of September 17, 2026 were posted to BoardEffect for review. Upon motion by Director Dearman, seconded by Director Rogers, the minutes were unanimously approved.

Bills & Checks — The bills and checks for the month of September 2026 were reviewed by the Directors. Accounting Manager J.H. Sheridan highlighted payments specific to engineering of the 138 kV reconstruction and contractor payments stemming from the retirement of damaged 138 kV as well as contractor work on the Sulphur Creek Transmission Project. Sheridan also noted that a quarterly interest payment was remitted on the Emergency Line of Credit authorized to reconstruct the 345 kV and 138 kV damaged in the Lee fire in August, 2025.

Current bank balances and investments were reviewed by the Directors. Sheridan reported that cash availability is good and that advances have been made on available lines of credit for capital projects. Upon motion by Director Rogers, seconded by Director Dearman, the financial reports were unanimously approved.

Safety/Outages — Operations Manager Berthelson reported on the safety meeting held on October 13, 2026. Items of discussion included the replacement of AED's throughout the facility and in line trucks, staff participation in the Utility Wildfire Summit, a system outage improvement plan is being evaluated by circuit, satellite radio installment in line trucks is nearing completion and the details of an accident during the installation of fire wrap on WREA's utility poles was discussed and reported as a close call-near miss.

Engineering Manager Reidinger reported eighteen (18) unique outages in September. The primary causes of the outages were lightning and weather related. Reidinger reported that 45.8% of year-to-date outages are directly related to the system being in fire protection mode.

WREA recorded a 99.975% system availability metric for September.

Upon motion by Director Dearman, seconded by Director Hilkey, the Safety and Outage Reports were unanimously approved.

Donations — Member Relations Manager Matrisciano reported donations for community and event support had increased from 2025, totaling approximately $34,880 year-to-date and itemized approximately $19,750 in scholarships that were funded using unclaimed capital credits.

Org Chart — Manager Michalewicz presented an updated organizational chart which included the addition of staff hired in 2026. Upon motion by Director Sheridan, seconded by Director Dearman, the chart was approved as presented.

COLA — Manager Michalewicz presented information gathered from the Colorado consumer price index, the Social Security Administration, and the U.S. Bureau of Labor Statistics to the Directors for employee cost-of living analysis. Upon motion by Director Dearman, seconded by Director Sheridan, it was unanimously approved by the Board to provide all WREA employees with a 3% cost of living increase, effective January 1, 2027.

Annual Meeting — The Board approved Friday, July 16, 2027 as the WREA Annual Meeting and Member Appreciation Event date.

Management Reports

Cyber — IT Systems Supervisor Mike Dinwiddie joined the board meeting to present the cyber report. Items included details involving a Colorado electric cooperative who discovered an unauthorized device within its system which is being evaluated. Dinwiddie cautioned Directors and staff to remain observant and cautious and to report any suspicious activity immediately. Dinwiddie also cautioned the Board to be aware of advancements in artificial intelligence ("AI") during which AI creates a fraudulent persona that

mimics a real person, known as "Deepfake". Dinwiddie cited a national survey which reported that 62% of utilities surveyed experienced a Deepfake incident within the past year. Other IT related items included the announcement that a new IT/OT Systems Administrator was hired, and Dinwiddie thanked the Board for supporting him in obtaining his Cooperative Technical Professional Certificate (CTPC) in early October.

Power Bill

Manager Michalewicz reported on the operations of WREA for September 2026. The power bill for the month of September was $4,005,056.08. There were 52,119,166 worth of purchased kWh, the demand was 81,207 kW, the cost per kilowatt-hour was 76.84 mills per kWh. The member system load factor was 89.14.

The Directors reviewed the unaudited financials for August which included a preliminary loss for White River Energy Company, WREA's wholly owned subsidiary propane company, and the capitalization of larger expenses for WREA. Accounting Manager Sheridan reported that the August financials will be finalized upon completion of the fiscal audit in October. Michalewicz conducted a review of September revenue.

Other Mgmt. Reports

Transmission Construction Update

General Manager Michalewicz reported that contractors are nearing completion of the Sulphur Creek Transmission line and work will begin on the substation upgrade in 2027 with a continued goal to energize the Sulphur Creek Transmission in the fall, 2027.

Utility Wildfire Summit

Engineering Manager Reidinger reported that he and Field Representative, Kyle Thomson, attended the 2026 Summit to co-present with representatives from Tri-State G&T on wildfire mitigation. Other Summit topics included cost of suppression versus cost of mitigation, utility rights-of-way being used as a firebreak, State of Colorado Energy Office grant funding options, cascading impacts of a wildfire, consumer education on creating defensible space on private property, utilizing satellites for hotspot detection, fire behavior modeling, public safety power shutoffs, and wildfire liability legislation.

Thank You's

Thank you notes from WREA members were shared with those in attendance.

Attorney

Attorney Jennings updated the Directors on pending Public Utilities Commission ("PUC") filings that WREA has been following regarding wildfire mitigation and balcony solar requirements currently under review by the PUC.

Executive

Upon motion by Director Dearman, seconded by Director Hilkey, the Board unanimously approved entering Executive Session at 4:20 p.m. to discuss confidential and legal matters related to deferred compensation, Piceance transmission facilities, rate review and other privileged legal.

Upon motion by Director Dearman, seconded by Director Hilkey, the Board unanimously approved reconvening the public portion of the meeting at 5:41 p.m.

Exec. Action

There was no action from the Executive Session.

Travel

Upon motion by Director Rogers, seconded by Director Dearman, it was unanimously approved for Manager Michalewicz to attend the CEO Close Up Conference on January 10-12, 2027, and for Directors to participate in the NRECA Director's conference on January 17-20, 2027.

Other Items

There were no other items of emergency nature for Board consideration.

Director Reports

Associated Organizations

Director Rogers reported that the Colorado Rural Electric Association ("CREA") will host its Fall Innovations Summit at the end of October and the next regular monthly meeting will be conducted on October 31, 2026, prior to that event.

Director Rogers noted that the financials for Western United Electric Supply ("WUESC") have been uploaded to BoardEffect for review. Rogers highlighted an increase in sales with year-to-date margins remaining low.

Director Sheridan reported on the virtual October Tri-State G&T ("Tri-State") meeting held on October 1, 2026. Topics included a 90% response rate from a recent member survey, 202(c) Executive Order updates, regional meeting reports and Tri-State building headquarters contractor updates.

Other Director Reports

Director Amack and Director Sheridan provided an update on the Tri-State New Board Member Orientation held on September 30, 2026. Director Amack reported the orientation to be beneficial and helped broadened his understanding of the role the G&T plays for distribution cooperatives. Amack and Sheridan reported that presentations given by the Tri-State executive team and CEO contained informative and relevant data for those in attendance.

Director Sheridan reported that the 2026 Region 7 & 9 Conference featured multiple discussions regarding the impact of AI growth and data center expansions. NRECA presentations included insightful strategies for cooperative member communication.

Adjournment

With no further business appearing before the Board, the meeting was adjourned at 6:10 p.m.

Brett Dearman, Secretary