

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

March 19, 2026

The meeting of the Board of Directors (“Board”) of White River Electric Association, Inc. (“WREA”) was held on March 19, 2026 at 1:30 P.M. with the following Directors present:

Dearman, Hilkey, Pearce, Phelan, Rogers, and Sheridan (“Directors”)

Directors Absent: Ducey

President Pearce called the meeting to order and presided throughout.

Kari Matriciano was appointed as Recording Secretary.

Guests Business meeting visitors included General Manager Alan Michalewicz, Staff Members Brett Berthelson, Chris Reidinger, JH Sheridan, Kari Matriciano and Attorney Kobi Webb.

Staff members Jason Kracht, Justin Carroll and Tanner Russell joined for select presentations.

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

Public Comment None

Minutes The minutes of the regular meeting on February 19, 2026 were posted to BoardEffect for review. Upon motion by Director Phelan, seconded by Director Dearman, the minutes were unanimously approved.

Bills & Checks The bills and checks for the month of February 2026 were reviewed by the Directors. Manager of Accounting, J.H. Sheridan, highlighted the disbursements to contractors for the underground distribution rebuild and right-of-way clearing. Sheridan reported that WREA received invoices for the 345 kV reconstruction which prompted the first advance on the emergency line of credit established to fund reconstruction of facilities damaged during the Lee fire.

Current bank balances and investments were reviewed by the Directors. Management reported that investment accounts remain strong. Upon motion by Director Dearman, seconded by Director Rogers, the financial reports were unanimously approved.

Safety/Outages Operations Manager Berthelson reported on the safety meeting held on March 10, 2026. Items of discussion included rubber goods, scheduled safety trainings and hazard recognition, chain/sling inspections, and fall protection inspection and proper use. WREA’s safety coordinator will process motor vehicle records on all non-CDL staff in the next month.

Engineering Manager Reidinger reported that zero outages occurred in February for the second year in a row. A five-year lookback was reviewed and the Board suggested carving out outages as a result to the system being in fire settings for separate analysis. WREA recorded a 100.00% system availability metric for February.

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

Donations No donation requests were presented for Board consideration.

Membership Certification The Directors reviewed the membership jurisdictions for certification. Following the review, it was determined that the present Board representation of four (4) Town of Meeker District Directors and three (3) Rural District Directors is appropriate. Upon motion by Director Dearman, seconded by Director Sheridan the annual membership certification was unanimously approved.

GM Review The annual General Manager review will take place on Thursday, July 16, 2026 at 8:00 a.m. prior to the WREA Board Meeting which will begin at 9:00 a.m.

Network Test Presentation of the 2026 Network Penetration Test quote was tabled for April.

Deferred Revenue Manager of Accounting Sheridan presented the final 2025 Form 7 which reflected \$4,329,508.91 in total margins. The Board discussed the new formulary rate which was implemented by WREA’s wholesale power provider and noted that rates are anticipated to increase for the next several years. Upon motion by Director Dearman, seconded by Director Rogers the Board unanimously adopted resolutions, a copy of which is attached, deferring \$1,000,000 of the 2025 margins for the purpose of future rate stabilization. Total margins will be allocated to the membership in May, 2026 and notices will be issued to each member accordingly.

CFC Loan Manager Michalewicz and Manager of Accounting Sheridan presented a proposal to secure an additional PowerVision Loan from the National Rural Utilities Cooperative Finance Corporation (CFC) for the purpose of funding long term capital projects such as the Sulphur Creek Transmission Project. The PowerVision loan would allow for a repayment term of 35 years. Upon motion by Director Dearman, seconded by Director Rogers, the Board unanimously approved securing a \$10,000,000 PowerVision loan for the funding of long-term capital projects and adopted resolutions as further described in the attached CFC Certificate of Resolutions and Incumbency

Management Reports

- Cyber** Engineering Manager Reidinger reported that WREA is piloting a shared-services agreement with Grand Valley Power currently and troubleshooting responses have been timely and helpful.
- Reidinger also cautioned the Board that social engineering is a new common way for cyberthieves to steal personal identities using access to public social accounts. Cyber criminals have discovered methods to mimic profiles and voices using artificial intelligence to gain access to a company network and cautioned the Board to monitor all personal and professional social activity accordingly. Reidinger added that WREA's 24-hour cyber monitoring can respond in real time to a cyber threat detected within the system.
- Power Bill** Manager Michalewicz reported on the operations of WREA for February, 2026. The power bill for the month of February was \$3,667,179.55. There were 46,578,555 worth of kWh purchased, the demand was 75,799 kW, the cost per kilowatt-hour was 78.73 mills per kWh. The member system load factor was 91.44. The Directors reviewed the statistical information for the month of January and discussed what financial information they would find valuable and requested staff to consider including specific data in future financial presentations.

Other Management Reports

- Transmission Reconstruction** General Manager Michalewicz and Engineering Manager Reidinger provided an update on the 345 kV reconstruction including the fiber reinstallation during which a two-day fiber outage is anticipated. Contractors report only seven (7) missed workdays due to weather and the 345 kV is scheduled to be reenergized on April 15, 2026. Discussions continued over increased fire danger due to the drought, the use of backup transmission and the construction of the Sulphur Creek Substation.
- MHS Awards** Directors Sheridan and Rogers volunteered to present scholarship and youth leadership awards to students at the April 23, 2026 Meeker High School awards assembly. Director Pearce volunteered to be an alternate presenter.
- Federated Insurance** Operations Manager Berthelson was joined by staff members Kracht, Russell and Carroll who reported that an insurance claim was initiated with Federated Insurance due to an outage that occurred on March 10, 2026 in Meeker Town Block 9. The outage occurred while line crews were doing hot work on a nearby transformer bank. Damage claims are expected to cover repair and depreciated costs by Federated Insurance, and WREA is working with impacted property owners.
- Annual Meeting** Member Relations Manager Matrisciano gave an update on the Annual Meeting and Member Appreciation Event and noted that WREA will partner with local and federal organizations to share information with attendees on fire awareness and prevention as part of a nationwide Fire Preparedness Day.
- Thank You's** Thank you notes were passed around the room.
- Attorney** Attorney Webb reported that temporary special use easements had been finalized by affected landowners to allow temporary access during WREA's 345 kV reconstruction.
- Executive** Upon motion by Director Dearman, seconded by Director Hilkey, the Board unanimously approved entering Executive Session at 3:37 p.m. to discuss confidential and legal matters related to the transfer of transmission facilities, personnel matters and privileged legal.
- Upon motion by Director Dearman, seconded by Director Phelan, the Board unanimously approved reconvening the public portion of the meeting at 3:53 p.m.
- Exec. Action** There was no action from the Executive Session.
- Travel** No requests for travel were submitted.
- Other Items** No items for emergency nature were submitted.

Director Reports

- Associated Organizations** Director Rogers reported that the CREA Policy and Bylaw Committee met and included discussions regarding CREA Director compensation. Separately, Rogers reported that the CREA's Director of Government Affairs has been very active and regular updates from him have been shared with the WREA Board via email.
- Director Rogers reported that the financials for Western United Electric Supply have been uploaded to BoardEffect for review. Sales in Colorado remain strong and Kansas sales are rising significantly.
- Director Hilkey reported on the February Tri-State Board meeting. Strategic Planning was held in conjunction with the regular monthly meeting during which discussions included governmental support in policy making, nuclear power and rates. Hilkey reported that the regular monthly meeting included discussions surrounding the sale of excess equipment, board time management, member withdrawal submissions, high impact loads and the organization's credit rating.
- Engineering Manager Reidinger reported on the NRECA PowerXchange where he represented WREA as a voting delegate. Reidinger relayed that the conference was well attended and provided good training opportunities to attendees.

With no further business appearing before the Board, the meeting was adjourned at 4:20 p.m.



Bryce R. Ducey, Secretary