

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

June 25, 2026

The meeting of the Board of Directors (“Board”) of White River Electric Association, Inc. (“WREA”) was held on June 25, 2026 at 1:15 P.M. with the following Directors present:

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

Directors Absent: None

President Pearce called the meeting to order and presided throughout.

Kari Matrisciano was appointed as Recording Secretary.

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|--------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Guests                         | <p>Business meeting visitors included General Manager Alan Michalewicz, Staff Members Brett Berthelson, Chris Reidinger, JH Sheridan, Kari Matrisciano and Attorney Kobi Webb.</p> <p>HopeWest Meeker Program Director, Diana Jones, and WREA staff member, Mike Dinwiddie, joined for select presentations.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Agenda                         | <p>The Directors reviewed the June 2026 agenda as presented. Upon motion by Director Hilkey, seconded by Director Rogers, the agenda was unanimously approved.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Public Comment                 | <p>HopeWest’s Meeker Program Director, Diana Jones provided an update to the Board on the 2026 cornhole tournament and fundraising event and thanked WREA for its participation in the annual gala and long standing sponsorship support.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Minutes                        | <p>The minutes of the regular meeting on May 21, 2026 were posted to BoardEffect for review. Upon motion by Director Rogers, seconded by Director Dearman, the minutes were unanimously approved.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Bills & Checks                 | <p>The bills and checks for the month of May 2026 were reviewed by the Directors. Accounting Manager J.H. Sheridan, highlighted disbursements for material purchases related to the Sulphur Creek transmission project, the 345 kV transmission reconstruction and software renewal agreements as the most significant expenditures for the month.</p> <p>Current bank balances and investments were reviewed by the Directors. Upon motion by Director Dearman, seconded by Director Hilkey, the financial reports were unanimously approved.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Safety/Outages                 | <p>Operations Manager Berthelson reported on the safety meeting held on June 9, 2026. Items of discussion included the annual MSHA refresher course, operations staff training which included load securement and Federal Motor Carrier Safety Administration (FMCSA) requirements, hazard recognition, fire suppression equipment. Berthelson noted that Federated Insurance Company would be on site in July to conduct an accident investigation training for employees.</p> <p>Engineering Manager Reidinger reported that four outages occurred in May due to a broken tree limb, rodents and a damaged phase conductor. Reidinger reported that WREA recorded a 99.995% system availability metric for May. Reidinger notified the Board that if Stage 2 fire restrictions were put in place in Rio Blanco County, WREA would move its system into fire protection mode 24 hours a day.</p> <p>Upon motion by Director Dearman, seconded by Director Rogers, the Safety and Outage Reports were unanimously approved.</p> |
| Donations                      | <p>No donation requests were submitted for Board consideration.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 512 O&M Plan (Old Business)    | <p>Engineering Manager Reidinger provided a follow up to the previously tabled May agenda item regarding finding a consultant to assist with the development of a 512 O&amp;M Plan to be filed with the Bureau of Land Management and U.S. Forest Service. Reidinger reported that WREA staff has conducted additional research and feels confident that the engineering department, with certain guidance, can develop the plan in-house without the need for a full project paid consultant.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Alternate Election Judge/Clerk | <p>Upon motion by Director Ducey, seconded by Director Dearman, the Board unanimously appointed Marci Nielson as alternate Judge and Sara Stephenson as alternate Clerk for the 2026 WREA Director Election pursuant to WREA Policy No. 107(8).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Post Lee Fire Reclamation Cost | <p>Operations Manager Berthelson presented a request for reclamation of private property near the 138 kV right-of-way. Berthelson noted that landowner reclamation was scheduled once reconstruction of transmission facilities was fully complete, but since the 138 kV reconstruction is delayed, WREA would like to reclaim specific areas immediately. Upon motion by Director Dearman, seconded by Director Rogers, the Board unanimously approved up to \$25,000, to be authorized at the discretion of the Operations Manager, for reclamation of private property.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Management Reports             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Cyber                          | <p>IT Administrator, Mike Dinwiddie joined the meeting and reported that staff participated in an artificial intelligence (AI) presentation hosted by Blake Mobley and that Microsoft Copilot was purchased for a select group of WREA staff who have been assigned to test the use of AI in a closed environment prior to authorizing the use to all employees. Dinwiddie also reported that a community tabletop exercise, which will include multiple entities in Rio Blanco County, is confirmed for August 6, 2026.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

Power Bill                      Accounting Manager, J.H. Sheridan reported on the operations of WREA for May, 2026. The power bill for the month of May was \$3,477,615.44. There were 45,532,011 worth of kWh purchased, the demand was 70,603 kW, the cost per kilowatt-hour was 76.38 mills per kWh. The member system load factor was 86.68.

The Directors reviewed the statistical information for the month of April.

**Other  
Management  
Reports**

Transmission                      General Manager Michalewicz reported that the Sulphur Creek Transmission Project is scheduled to begin Reconstruction                      construction on July 2, 2026. The project has an estimated completion date of October, 2027.

Michalewicz also updated the Board that the 138 kV transmission line reconstruction has been delayed until 2028 due to material and supply delays. Reconstruction advances on the emergency line of credit for the 345 kV line and 138 kV line total approximately \$12 million dollars to date.

Michalewicz reported that the removal of Wilson Creek transmission facilities was fully completed in June.

Federated                      General Manager Michalewicz updated the Board on the status of the Federated Insurance Claim as a Insurance Claim                      result of a power surge that occurred on March 10, 2026. Two claims were filed, and one claimant has been paid in full for damages and the second claimant is in the final stages of completing the claim.

Bar D Solar                      Engineering Manager Reidinger updated the Board that Bar D Solar is being deenergized during high fire danger due to maintenance concerns. Manager Michalewicz noted that generation from the array is an important piece of the White River Solar program and assists WREA in meeting state mandates but noted a decline in production over the years.

Annual Meeting                      Member Relations Manager Matrisciano provided the Board with an Annual Meeting update. Matrisciano Update                      said director election ballots were mailed to all members on June 9, 2026. Staff are preparing to serve 850 meals based on past attendance and the Member Appreciation event is held in conjunction with Meekerpalooza summer event series again this year.

Thank You's                      Thank you notes were passed around the room.

Attorney                      Attorney Webb reviewed an Employee Leasing Agreement whereas WREA can lease employees from White River Energy Co. on a per hour basis as mutually agreed upon. Upon motion by Director Dearman, seconded by Director Ducey, the Employee Leasing Agreement was unanimously approved as presented.

Executive                      Upon motion by Director Dearman, seconded by Director Hilkey, the Board unanimously approved entering Executive Session at 3:00 p.m. to discuss confidential and legal matters related to the transfer of transmission facilities, Tri-State Generation and Transmission's Bring Your Own Resource Program, high-impact load discussions, interviews related to Federal Emergency Management Agency ("FEMA") funding, employment matters and other privileged legal.

Upon motion by Director Dearman, seconded by Director Ducey, the Board unanimously approved reconvening the public portion of the meeting at 3:57 p.m.

Exec. Action                      There was no action from the Executive Session.

Travel                      Following a presentation, upon motion by Director Rogers, seconded by Director Dearman, the Board unanimously authorized IT Administrator, Mike Dinwiddie to attend the Cooperative Technical Professional Certification in Madison, WI in September, 2026.

**Director  
Reports**

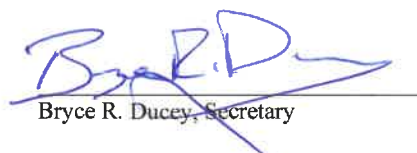
Associated                      Director Rogers reported that the CREA Board and staff shared their gratitude to WREA for hosting the Organizations                      2026 regional meeting in May. Rogers reported that parametric insurance remains a topic of discussion for CREA and that it will be further discussed with Colorado cooperative managers at the August CREA Managers meeting. Rogers said that CREA anticipated an active legislative season in the coming year.

Director Rogers reported that the financials for Western United Electric Supply ("WUESC") have been uploaded to BoardEffect for review and that WUESC was reporting a decrease in sales in the past year, primarily due to a slowing in oil and gas facility construction. Rogers reported that WUESC is ahead of industry standards in terms of capital credit payback rotation.

Director Sheridan reported on the June Board meeting for Tri-State G&T which included updates to the new Tri-State G&T headquarters building purchase, New ERA funding discussions, Craig Station updates and the retirement of board members.

CFC Forum                      Attendees of the CFC Forum reported that the forum was an excellent learning experience and included keynote speakers such as American politician, Mike Pompeo and Hollywood producer, Taylor Sheridan.

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

  
Bryce R. Ducey, Secretary