

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

September 17, 2026

The meeting of the Board of Directors ("Board") of White River Electric Association, Inc. ("WREA") was held on September 17, 2026 at 1:30 p.m. with the following Directors present:

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

Directors Absent: None

President Pearce called the meeting to order and presided throughout.

Kari Matrisciano was appointed as Recording Secretary.

Guests Business meeting visitors included General Manager Alan Michalewicz, Staff Members Brett Berthelson, Chris Reidinger, JH Sheridan, Kari Matrisciano and Attorney Sean Jennings.

George Lynch from Kelso Lynch, P.C., P.A. joined virtually for select presentations.

Agenda The Directors reviewed the September 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 August 20, 2026 were posted to BoardEffect for review. Minor grammatical corrections were made. Upon motion by Director Dearman, seconded by Director Rogers, the minutes were unanimously approved as corrected.

Bills & Checks The bills and checks for the month of August 2026 were reviewed by the Directors. Accounting Manager J.H. Sheridan highlighted payments for a shared services agreement for IT support, intercompany payroll expenses and a payment issued for damage caused by a power surge.

Current bank balances and investments were reviewed by the Directors. Sheridan noted loan advancements are being made for ongoing capital improvement projects and reported that cash availability is good. 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 September 15, 2026. Items of discussion included Automated External Defibrillator ("AED") device replacement, renewal of WREA's cost containment certificate, clarification on fire extinguisher requirements for commercial motor vehicles, replacement of WREA's existing fire extinguisher maintenance contractor and details of a close call resulting from a lead battery explosion during which no injuries occurred and proper PPE was used during clean-up.

Engineering Manager Reidinger reported six (6) unique outages in August. The primary causes of the outages were lightning, trees, rodents, and failed equipment. Year-to-date analysis indicates that the primary cause of 2026 outages have been trees, lightning and failed equipment. Reidinger reported that approximately one-third of August outages and 42% of year-to-date outages were directly related to the system being in fire protection mode. Manager Michalewicz added that staff are beginning to evaluate, by circuit, the direct cause of each outage to determine if patterns exist. Michalewicz noted that enhancements in outage management software allow for better analysis and provide more real time outage statistics than previous methods of manual tracking.

WREA recorded a 99.890% system availability metric for August.

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

Donations There were no donation requests presented for approval.

IRS Form 990 Review George Lynch from Kelso Lynch, P.C., P.A. joined the meeting virtually to cover WREA's 2025 IRS Form 900 submission with the Board.

Youth Leadership Camp Upon motion by Director Phelan, seconded by Director Rogers, the Board unanimously approved to send two (2) students to participate in the Cooperative Youth Leadership Camp at a cost of \$950.00 per student.

Washington D.C. Youth Tour Upon motion by Director Phelan, seconded by Director Rogers, the Board unanimously approved to send one (1) student to participate in the Washington DC Youth Tour at a cost of \$2,400.00 per student.

Management Reports

Cyber Engineering Manager Reidinger updated the Board on the Colorado Rural Electric Association ("CREA") cybersecurity conference during which WREA introduced a guest lecturer to speak on artificial intelligence to the statewide group and National Information Solutions Cooperative spoke on its recent merger with Meridian.

Following the update, Reidinger hosted a Board training on Business E-mail Compromise that highlighted costly cyber breaches and warned of the use of artificial intelligence to create more sophisticated hacking schemes. The training reiterated the need for an intentional review of all business emails, particularly those that include links or attached documents.

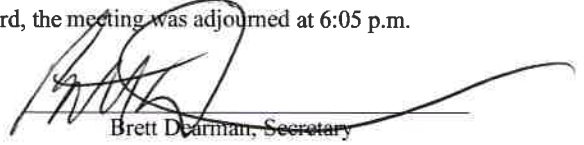
Power Bill	Accounting Manager Sheridan reported on the operations of WREA for August 2026. The power bill for the month of August was \$3,959,747.35. There were 51,899,222 worth of purchased kWh, the demand was 79,629 kW, the cost per kilowatt-hour was 76.30 mills per kWh. The member system load factor was 87.60.
Other Mgmt. Reports	The Directors reviewed the statistical information for July and conducted a review of August revenue.
Transmission Construction Update	General Manager Michalewicz reported that the Sulphur Creek Transmission project is on schedule and that contractors anticipate having all line work completed by the end of September.
Federated Insurance Claim	General Manager Michalewicz updated the Board that the Federated Rural Electric Insurance Company reported that a property damage claim stemming from of a power surge that occurred on March 10, 2026 has been fully settled with all claimants and no additional claims remain open at this time.
CCL Subscription Review	General Manager Michalewicz and Member Relations Manager Matrisciano presented a request from the Colorado County Life (“CCL”) magazine to consider renewing its participation a monthly magazine subscription for its members. Michalewicz and Matrisciano presented new benefits offered by CCL including options to customize, reduced minimum circulation requirements and cost per member and the option for a digital flipbook that can be added to the WREA website. Discussions included staffing resources and content creation limitations. The Board requested staff explore options for quarterly CCL circulation and report back.
Hazard Mitigation Grant Update	Engineering Manager Reidinger reported that the Department of Homeland Security Emergency Management (“DSHEM”), which administers Federal Emergency Management Administration (“FEMA”) funds approved for hazard mitigation, notified WREA that its 2022 grant application for funding to clear right-of-way under high-voltage transmission lines had been approved. Reidinger included that, because the original grant application included areas burned during the Lee fire, a change of scope request will be submitted to DSHEM to transfer the funding to an area to the west of the fire damaged right-of-way.
Thank You’s	Thank you notes from WREA members were shared with those in attendance.
Attorney	Attorney Jennings reported that there were no non-privileged legal items for discussion at this time.
Executive	Upon motion by Director Rogers, seconded by Director Dearman, the Board unanimously approved entering Executive Session at 3:56 p.m. to discuss confidential and legal matters related to the transfer of transmission facilities, deferred compensation and employee benefits, Piceance transmission facilities, and other privileged legal. Upon motion by Director Phelan, seconded by Director Rogers, the Board unanimously approved reconvening the public portion of the meeting at 5:30 p.m.
Exec. Action	Upon motion by Director Dearman, seconded by Director Rogers, the Board unanimously approved to prorate 2027 employee cost-of-living adjustments to July 15, 2026 for Manager Michalewicz in order to coincide with his review date. Upon motion by Director Dearman, seconded by Director Sheridan, the Board unanimously approved to adjust the employee waiting period for WREA’s medical, vision, dental and life insurance benefits from a 90-day waiting period to a 30-day waiting period effective January 1, 2027. With the adjustment, the waiting period would begin on the employee’s first day of employment and coverage would lapse on the employee’s last day of employment. Upon motion by Director Amack, seconded by Director Dearman, the Board unanimously approved seeking an exception from WREA’s current benefit provider to allow employees hired prior to January 1, 2027 to be eligible for the 30-day waiting period benefit revision.
Travel	There were no travel requests for consideration by the Board.
Other Items	
CFC Voting Delegate	President Pearce appointed Director Rogers to serve as the Cooperative Finance Corporation (“CFC”) voting delegate.
AED Unit Replacement	Operations Manager Berthelson presented a quote to replace six (6) AED units throughout WREA facilities. Upon motion by Director Phelan, seconded by Director Dearman, the Board unanimously approved the replacement of AED’s as outlined in the quote.
Shop/Hoist Replacement	Operations Manager Berthelson presented a quote to replace the existing hoist located in the mechanic shop. Berthelson reported that a recent inspection indicated costly maintenance was needed on the existing hoist and the quoted hoist would better accommodate service to WREA line trucks in the long-term. Upon motion by Director Dearman, seconded by Director Rogers, the Board unanimously approved the purchase of a replacement shop hoist not to exceed \$76,000.
Director Reports	
Associated Organizations	Director Rogers reported that the Colorado Rural Electric Association (“CREA”) was celebrating one year in its new headquarters building and has recently welcomed new legislative and reception staff. Rogers updated the board on Colorado Electric Co-op Advocates (“CECA”) group’s effort to help rural cooperative members, and local governments, stay informed and involved in statewide legislative discussions and encouraged the WREA Board to sign up for CECA and support CREA’s new grassroots efforts. Director Rogers reported that the financials for Western United Electric Supply (“WUESC”) have been uploaded to BoardEffect for review and that sales had increased since July. Rogers reported that

patronage capital checks had been sent to WUESC members and that WUESC gained three (3) new members from Kansas and anticipates having the new Topeka warehouse operational by May, 2027.

Director Sheridan reported Tri-State G&T ("Tri-State") sent out member assessments to individual co-ops to help gather and analyze data related to member needs. Sheridan reported in depth discussions were held prior to the Tri-State board approval of the transfer of specific transmission facilities from WREA to Tri-State. Sheridan noted that Tri-State reviewed its rate design policy and execution authority policy during the September board meeting.

Adjournment

With no further business appearing before the Board, the meeting was adjourned at 6:05 p.m.



Brett Deaman, Secretary