

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

April 16, 2026

The meeting of the Board of Directors ("Board") of White River Electric Association, Inc. ("WREA") was held on April 16, 2026 at 1:30 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.

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

Staff members Mike Dinwiddie and Kyle Thomson joined for select presentations.

Other guests included Bank of San Juans representatives, Jennifer Landini and Aubrey Smuts, and WREA Member Chad Carter.

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

Public Comment Ms. Landini and Ms. Smuts provided a brief banking review and Bank of San Juans update to the Board.

Mr. Carter, shared his concerns regarding lack of communication between contractors/subcontractors, WREA, Tri-State Generation and Transmission, Inc. ("Tri-State G&T") and landowners during the recent reconstruction of the 345 kV transmission project on his property. Mr. Carter requested that WREA consider offering one single point-of-contact who landowners can contact for concerns throughout each project moving forward. The Board recognized that communication could be improved and assured Mr. Carter that a point of contact would be provided for future transmission projects that are contracted by WREA.

Minutes The minutes of the regular meeting on March 19, 2026 were posted to BoardEffect for review. Upon motion by Director Dearman, seconded by Director Rogers, the minutes were approved. Director Ducey abstained.

Bills & Checks The bills and checks for the month of March 2026 were reviewed by the Directors. Manager of Accounting, J.H. Sheridan, highlighted disbursements to Tri-State G&T for the reconstruction of the 345 kV transmission line. Sheridan noted recent transmission easement payments and loan interest on the Emergency Line of Credit ("ELOC").

Current bank balances and investments were reviewed by the Directors. Management reported that investment accounts remain strong and that advances on the ELOC are only being taken as necessary. Upon motion by Director Dearman, seconded by Director Hilkey, the financial reports were approved. Director Sheridan abstained.

Safety/Outages Operations Manager Berthelson reported on the safety meeting held on April 13, 2026. Items of discussion included new SCADA controls to assist with fire settings, CREA JT&S visit and training, inspection of chains/slings and harnesses, and rubber goods testing. Berthelson reviewed year-to-date safety data.

Engineering Manager Reiding reported that five outages occurred in March and noted that WREA recorded a 99.922% system availability metric for March. Reiding detailed an extended outage caused by a 138 kV switch on the Deseret transmission line during which crews from Utah were mobilized to assist in the repair and power restoration.

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

Donations Upon motion by Director Rogers, seconded by Director Dearman, the Board unanimously approved a \$5,000 contribution to Energy Outreach Colorado who provide energy assistance to dozens of WREA members annually.

Network Penetration Test IT Administrator, Mike Dinwiddie, presented a quote for 2026 penetration testing. Dinwiddie expressed the increasing need for external audits due to a rise in cyber breach attempts across the U.S. Upon motion by Director Dearman, seconded by Director Rogers, the \$18,500 quote for internal and external penetration testing was unanimously approved.

Director Nomination Upon motion by Director Phelan, seconded by Director Ducey, the nominating petitions for WREA Director Election will be available on Thursday, April 16, 2026 and will include a new candidate certification form. Two (2) Town of Meeker Directors will be elected in 2026.

Conflict of Interest Completed employee and director conflict of interest forms were reviewed by all Directors and no concerns were identified. Upon motion by Director Dearman, seconded by Director Ducey, the Board unanimously approved the annual review of the conflict-of-interest forms.

Fleet Purchases Operations Manager Berthelson presented quotes for three fleet replacement requests- including two line trucks and one staff vehicle that. Upon motion by Director Phelan, seconded by Director Dearman, the board unanimously approved a fleet rotation not to exceed \$265,000 for all three vehicle proposals.

Management added that one of the trucks to be replaced is being considered for use as a fire suppression vehicle and management will return to the Board in future months with proposals for a truck mounted fire suppression attachment.

Radio System Proposal IT Administrator, Mike Dinwiddie, and Field Representative, Kyle Thomson, presented a proposal for a replacement radio system that would work off of satellite internet and replace twenty-five aging field and office radios. Upon motion by Director Ducey, seconded by Director Dearman, the Board unanimously approved the \$121,000 proposal for equipment and \$43,000 for installation using the insurance funds paid to WREA for damage sustained to the radio equipment during the Lee Fire.

### Management Reports

Cyber Engineering Manager Reidinger reported that WREA is working with another Colorado cooperative to host a community tabletop exercise that would involve first responders, law enforcement and municipal utility services at a later date. WREA will participate in a virtual tabletop exercise on April 30<sup>th</sup> and each department has a representative who will participate.

IT Administrator, Dinwiddie reported that the cyber training for all staff and Board will begin to encourage vigilance when working within email.

Power Bill Manager of Accounting, J.H. Sheridan reported on the operations of WREA for March, 2026 which recorded the highest energy usage in two years. The power bill for the month of March was \$3,674,365.63. There were 49,351,993 worth of kWh purchased, the demand was 72,813 kW, the cost per kilowatt-hour was 74.45 mills per kWh. The member system load factor was 91.22. The Directors reviewed the statistical information for the month of February.

### Other Management Reports

Transmission Reconstruction General Manager Michalewicz provided an update on the 345 kV reconstruction. Substation testing is complete, progress continues and the transmission line is on schedule to be reenergized on April 27, 2026.

Federated Ins. General Manager Michalewicz updated the Board on the status of the Federated Insurance Claim as a result of a power surge that occurred on March 10, 2026. Two open claims are in motion from WREA members and equipment is in the process of being replaced or assessed by the insurance adjuster.

Bar D Solar Engineering Manager Reidinger has been in contact with Cypress Creek about repairs and maintenance and WREA is exploring potential solutions to maximize production and ensure the long-term success of the White River Solar program offered to the membership.

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

Attorney Attorney Webb updated the Board on the Miller Creek Hydro referee's ruling. A 21-day waiting period for protests will follow the filing, and the decree will be presented to the judge for entry at which time the water rights will become absolute.

Executive Upon motion by Director Rogers, seconded by Director Hilkey, the Board unanimously approved entering Executive Session at 4:29 p.m. to discuss confidential and legal matters related to the transfer of transmission facilities, personnel matters and privileged legal.

Upon motion by Director Phelan, seconded by Director Dearman, the Board unanimously approved reconvening the public portion of the meeting at 4:50 p.m.

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

Travel Upon motion by Director Dearman, seconded by Director Sheridan, it was unanimously approved to send IT Administrator Dinwiddie to a complimentary one-day training in Salt Lake City, to be hosted by VLCM.

Power Quality Investigation Engineering Manger Reidinger requested approval to work with a contract engineer experienced in power quality assessments which could help with determining the cause of the upriver power quality reports. Upon motion by Director Sheridan, seconded by Director Rogers, the Board unanimously approved a contract assessment not to exceed \$18,000.

### Director Reports

Associated Organizations Director Rogers reported that the CREA directories have been published and are available for any Director wishing to have one. He also invited the WREA Board to participate in a presentation on parametric insurance during the May CREA meeting, which will be hosted by WREA. Director Rogers provided legislative updates throughout the month via email and noted that the legislative department continues to work within the current session.

Director Sheridan provided a CARE update noting that the organization is seeking greater participation from Directors, Managers and Sr. Managers. CARE is finding it difficult to secure a seat at the table, and funding would help ensure cooperative interests are represented in legislative conversations.

Director Rogers reported that the financials for Western United Electric Supply have been uploaded to BoardEffect for review.

Director Hilkey reported on the April Tri-State G&T Board and Annual Meeting as his final Director report. Hilkey thanked the WREA Board for allowing him to serve as the Tri-State G&T Director for the past 12 years. Hilkey reported that the Tri-State G&T meeting included a lengthy executive session, as well as the election of officers for the coming year.

Directors who attended the Tri-State G&T Annual Meeting reported that it was a good meeting, and potentially the most content rich in years which included a nice tribute to lineman who contributed in the Lee Fire recovery efforts.

With no further business appearing before the Board, the meeting was adjourned at 5:57 p.m.



Bryce R. Ducey, Secretary