

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
OF
WHITE RIVER ELECTRIC ASSOCIATION, INC.
August 19, 2025

The meeting of the Board of Directors of White River Electric Association, Inc. (WREA) was held on August 19, 2025, at 1:30 P.M. with the following Directors present:

Rogers, Hilkey, Ducey, Dearman, Phelan, Sheridan, and Pearce

Directors Absent: None

President Pearce called the meeting to order and presided throughout.

Kari Matrisciano was appointed as Recording Secretary.

Guests	Visitors included General Manager Alan Michalewicz, Staff Members Kari Matrisciano, Chris Reidinger, Brett Berthelson, Mike Dinwiddie and Attorney Kobi Webb.
Agenda	The Directors reviewed the August 2025 agenda as presented. Upon motion by Director Ducey, seconded by Director Hilkey, the agenda was approved.
Election of Officers	<p>The annual election of officers was held. Upon motion by Director Ducey, seconded by Director Dearman, the Board unanimously approved to retain the present slate of officers for the coming year. They are as follows:</p> <p>President- Hal W. Pearce Vice-President- Mark A. Rogers Secretary- Bryce R. Ducey Treasurer- Ronald K. Hilkey</p>
Public Comment	Manager Michalewicz reported that WREA membership has expressed gratitude to WREA for all their hard work and timely power restoration during the Elk/Lee fires. Kind gestures have been shared by the membership on social media, in-person with office staff and with operations staff in the field.
Minutes	The minutes of the special meeting on July 15, 2025, the regular meeting on July 15, 2025, and the special meeting on August 11, 2025 were posted to BoardEffect for review. Upon motion, by Director Rogers, seconded by Director Hilkey, the Directors adopted all three sets of minutes as presented.
Bills & Checks	<p>The bills and checks for the month of July 2025 were reviewed by the Directors. Manager Michalewicz reported that monthly expenses will likely increase in the coming months due to costs incurred as a result of the Elk/Lee fires and that the emergency line of credit established for that purpose will be used as necessary to cover those related costs. Upon motion, by Director Rogers, seconded by Director Dearman, July bills and checks were approved. Director Ducey abstained.</p> <p>Current bank balances and investments were reviewed by the Directors.</p>
Safety/Outages	<p>Operations Manager Berthelson reported that the safety meeting scheduled for August was delayed due to staff's focus on the Elk/Lee fires.</p> <p>Engineering Manager Reidinger reported on July outages during which twenty-three (23) unique outages were recorded. Reidinger attributes the increase in outages to the system having been placed in Fire Protection Mode in late June and reported that outages were frequent, but short-lived. Fire Protection Mode remains in place and system availability for July was 99.93%. Upon motion by Director Dearman, seconded by Director Hilkey, the Safety and Outage Reports were approved unanimously.</p>
Donations	Following a review of a donation approved to the RBC Fair in July in support of the indoor exhibitors, the Board determined that the donation would remain as approved in July due to an increase in indoor exhibit participants.
WRE Board	Upon motion by Director Hilkey, seconded by Director Dearman, the Board unanimously agreed to appoint the sitting WREA Board to be the Board of Directors for the White River Energy Company.

Write-Off	JH Sheridan presented a list of accounts receivable delinquencies for write-off consideration totaling \$1,773.91. Upon motion by Director Rogers, seconded by Director Dearman, the Board unanimously approved the accounts for write-off as uncollectable.
Uncashed Checks	A listing of uncashed AP checks totaling \$271.16 were presented to the Directors for review. Upon motion by Director Dearman, seconded by Director Rogers, the Directors approved remitting the amount to the Great Colorado Payback.
Insurance Rerate	JH Sheridan presented the annual NRECA insurance rerate to the Board for consideration. The total rate increase would be 2.54%. Upon motion by Director Phelan, seconded by Director Rogers, the Board unanimously approved to accept the insurance coverages for 2026 and pay the premium on behalf of all employees.
Jr. Livestock	A recap of purchases made as part of the RBC Jr. Livestock sale was presented by Director Pearce. Upon motion by Director Dearman, seconded by Director Rogers, the Board unanimously voted to pay \$6,250 for the purchase of one pig and one lamb purchased at the Jr. Livestock sale as well as ordering a steer from Purkey's Packing to fulfill commitments from the Annual Meeting meat giveaway.

Management Reports

Cyber	IT Administrator Dinwiddie updated the Board that replacement fire alarms and a fire panel damaged in a July, 2025 lightning strike have been installed and are fully operational. Dinwiddie further reported that fiber damaged in the Elk fire was repaired and access to all IT/OT systems in areas affected by Elk fire had been fully restored. Dinwiddie and Engineering Manager Reidinger reported that they will both be attending the IT Conference in the coming weeks and remain active with NRECA's Project Guardian program.
Power Bill	Manager Michalewicz reported on the operations of WREA for July 2025. The power bill for the month of June was \$3,309,061.92. There were 47,133,035 worth of kWh purchased, the demand was 69,101 kW, the cost per kilowatt-hour was 70.21 mills per kWh. The member system load factor was 91.68. The Directors reviewed the statistical information for the month of June.

Other Management Reports

Elk/Lee Fire	Manager Michalewicz reported on the status of the Elk/Lee fires. Michalewicz reported that although significant infrastructure has likely been lost or damaged, backup systems held and WREA was able to maintain power to most areas that had not been evacuated or deenergized intentionally to ensure first responder safety. Despite significant damage to the transmission system, backup facilities remain stable. The extent of the damage to certain facilities, including the 138kV and 345kV system remains unknown due to limited access. Tri-State Generation and Transmission Association, Inc. has committed to assisting WREA with the cost assessment and transmission line reconstruction as appropriate. Congressman Jeff Hurd toured the burn area and other congressional leaders have extended offers of support to WREA staff. Financial assistance through the Federal Emergency Management Agency (FEMA) will be explored for assistance with debris removal operations, and repair or replacement of the damaged critical infrastructure. A meeting has been set up with FEMA officials for August 20, 2025 to facilitate the process. Operations Manager Berthelson gave an overview of the damage known to date. The Elk fire caused minimal damage to WREA infrastructure in comparison to the Lee fire, but emergency rebuilding that has been performed in the area of the Elk fire was done in challenging terrain. Mutual aid crews from Holy Cross Energy, Yampa Valley Electric and Grand Valley Power have assisted with the line reconstruction. Service to members in the Banner Basin and Little Beaver areas has been fully restored following the replacement of approximately 30-40 poles and damaged equipment. Contractors and WREA crews are assessing damage created by the Lee fire and are replacing infrastructure in the Kendall Peak, Piceance Creek, Joe Bush, and Sheep Creek areas where the burn has passed. Operations Manager Berthelson reported that crews are working long days to replace infrastructure in those areas. The Bureau of Land Management (BLM) has permitted WREA to perform right-of-way clearing on certain BLM owned or controlled property and contractors are being secured to assist with the ROW clearing.
Strategic Planning	A strategic planning work session has been calendared for the Board on September 15, 2025 for the purpose of succession planning. NRECA's Executive Search Director, Leigh Taylor, will present information on succession processes and best practices.
Annual Mtg Attendance	Updates were provided to the Board showing a total of 437 member registrations for the 2025 WREA Annual Meeting and a total of 805 meals were served.
Thank You's	Thank you notes were passed around the room for review.
Attorney	Attorney Webb reported that an appraiser was scheduled to visit the proposed Sulphur Creek powerline route in late August, and the easement assessment reports will be provided to both WREA and affected property owners. Once all parties have received the assessment, WREA and the property owners will continue the conversation on the proposed Sulphur Creek line extension.
Executive	Upon motion by Director Hilkey, seconded by Director Dearman, the Board approved entering Executive Session at 4:00 p.m. to discuss confidential and legal matters related to FERC, transfer of facilities and privileged legal.

Upon motion by Director Dearman, seconded by Director Rogers, the Board unanimously approved reconvening the public portion of the meeting at 4:25 p.m.

Executive Action Upon motion by Director Dearman, seconded by Director Sheridan, the Board unanimously voted to accept Tri-State’s settlement offer, pending final terms.

Travel Director RSVP’s were collected for CREA Fall Innovations Summit in Westminster, November, 2-4, 2025

Other Action:

Other Items No other items of emergency nature were presented.

Associated Director Rogers gave an update on CREA. CREA is conducting interviews for the two finalists in
Organizations the Executive Director search. The next CREA meeting will be held in the new Pierce Street facility in Lakewood.

Director Rogers also gave an update on Western United Electric Supply. The organization’s monthly financials were made available on BoardEffect and the August 28th meeting will be in conjunction with the annual Fish Fry during which WREA staff will participate.

Director Hilkey reported on behalf of the Tri-State Board. Hilkey reported that Tri-State has reviewed its cost-of-service study and coupled with a rate increase from Basin Electric, costs have increased. Depreciation is high. Tri-State is looking for ways to minimize the rate increase. Colowyo has secured a reclamation contract with Kiewit and Tri-State’s renewable generation is reported at 41%.

With no further business appearing before the Board, the meeting was adjourned at 4:40 p.m.


Bryce R. Duecy, Secretary