

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

November 20, 2025

The meeting of the Board of Directors ("Board") of White River Electric Association, Inc. ("WREA") was held on November 20, 2025 at 1:30 P.M. with the following Directors present:

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

Directors Absent: None

President Pearce called the meeting to order and presided throughout.

Kari Matrisciano was appointed as Recording Secretary.

Guests	<p>Business meeting visitors included General Manager Alan Michalewicz, Staff Members Kari Matrisciano, JH Sheridan, Brett Berthelson, Chris Reidinger and Attorney Kobi Webb.</p> <p>Staff member Mike Dinwiddie and consultant Shaurice Moorman from Power System Engineering joined for select presentations.</p>
Agenda	<p>The Directors reviewed the November 2025 agenda as presented. Upon motion by Director Rogers, seconded by Director Dearman, the agenda was approved.</p>
Public Comment	<p>None</p>
Minutes	<p>The minutes of the regular meeting on October 16, 2025 were posted to BoardEffect for review. Upon motion by Director Sheridan, seconded by Director Dearman, the minutes were approved as presented.</p>
Bills & Checks	<p>The bills and checks for the month of October 2025 were reviewed by the Directors. Finance Manager, JH Sheridan, reported that several significant expenses listed in the October accounts payable are associated with tree removal and clean up related to the Elk/Lee fire. Sheridan reported that the emergency line of credit has not been advanced at this time.</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 November 11, 2025. Items of discussion included product recalls with industry related equipment; exploring the installation of an automatic door at headquarters; the 2026 Colorado Rural Electric Association (CREA) training schedule; RESAP qualified observers training; pre-trip and post-trip truck inspections; communications upgrades; staff attendance at the scheduled wildfire mitigation conference hosted by Tri-State Generation & Transmission, Inc. ("Tri-State"); and a discussion was held regarding the use of a safety budget.</p> <p>Engineering Manager Reidinger reported on October outages during which two (2) unique outages were recorded. WREA reports a 99.991% reliability metric for October. Upon motion by Director Rogers, seconded by Director Dearman, the Safety and Outage Reports were unanimously approved.</p>
Donations	<p>There were no donation requests presented for Board consideration.</p>
Travel Calendar	<p>The proposed 2026 Board and staff travel calendar was presented. Upon motion by Director Dearman, seconded by Director Ducey, the 2026 travel calendar was unanimously approved as presented.</p>
Board Mtg.	<p>The proposed 2026 WREA Board meeting calendar was presented. It was confirmed that the monthly WREA Board meetings will occur on the third Thursday of each month, with the exception of the June, 2026 meeting which will be moved to June 25, 2026 to avoid an out-of-state training conflict. A listing of the approved WREA Board meeting dates will be made available to members on www.wrea.org.</p>
Deposit Int.	<p>Upon recommendation by the Public Utilities Commission (PUC), a proposed 4.08% interest rate should be paid on consumer deposits in 2026. Upon motion by Director Dearman, seconded by Director Ducey, the Board unanimously approved to follow the PUC's recommendation.</p>
Budget	<p>Manager Michalewicz and Finance Manager Sheridan presented the proposed 2026 budget which did not include costs related to infrastructure damage or anticipated loan interest associated with the Elk/Lee fire because a disaster declaration determination by the Federal Emergency Management Agency (FEMA) is still pending. Upon motion by Director Rogers, seconded by Director Dearman, the 2026 budget was unanimously approved as presented.</p>
IT Switches	<p>IT Administrator Mike Dinwiddie joined the meeting to present a quote for replacement IT switches that would allow for improved reliability and supportability of the existing network infrastructure. Upon motion by Director Phelan, seconded by Director Ducey, the Board unanimously approved the quote as presented.</p>
Fleet	<p>Operations Manager Berthelson presented a quote from Altec for a replacement bucket truck. Berthelson reported that the truck being replaced will be consigned to help recover some of the cost and that the new truck could be available as early as December 2025. Upon motion by Director Sheridan, seconded by Director Rogers, the quote was unanimously approved as presented.</p>
Rates	<p>Rate consultant, Shaurice Moorman from Power Systems Engineering joined virtually to discuss 2026 WREA rate options to help recover the 7.5% rate increase announced by Tri-State which will be effective January 1, 2026. Upon motion by Director Ducey, seconded by Director Dearman, the Board unanimously approved to increase all rate classes by an average of 4.5% effective January 1, 2026. Appropriate rate</p>

notifications with further details will be delivered to all WREA members with at least thirty (30) days prior notice.

Management Reports

- Cyber Engineering Manager Reidinger gave the cyber report during which he reported on a mock disaster table-top exercise he and IT Administrator Dinwiddie attended at Mountain View Electric Association (MVEA). Reidinger reported that the exercise was informative and well-attended by Colorado cooperatives.
- Power Bill Manager Michalewicz reported on the operations of WREA for October 2025. The power bill for the month of October was \$3,176,635.57. There were 45,180,478 worth of kWh purchased, the demand was 66,519 kW, the cost per kilowatt-hour was 70.31 mills per kWh. The member system load factor was 91.29. The Directors reviewed the statistical information for the month of September.

Other Management Reports

- CFC Loan Period Ext. Finance Manager Sheridan reported that the draw period for WREA’s existing line of credit was extended but that no additional funds are being requested at this time.
- Miller Creek Hydro Engineering Manager Reidinger presented a report to the Board on the 2025 generation results at the Miller Creek Hydro. The Miller Creek Hydro generated a total of 430,849 kWh from May-October 2025. Reidinger reported that the 2025 generation was slightly under that of 2024, but a good year overall.
- FEMA Manager Michalewicz reported that a letter was sent to President Donald J. Trump in early November requesting support from FEMA for damages sustained in the Elk/Lee fires, but a final determination is still pending.
- BEPC Scholarship Member Relations Manager Matrisciano notified the Board that Basin Electric Power Cooperative (BEPC) increased its available scholarship allocation from \$1,000 to \$2,500 per cooperative annually. The Board elected to create two (2) \$1,250 non-renewable scholarships with the additional allocation.
- Misc. Matrisciano updated the Board on a job posting for a temporary Member Services Representative; staff Christmas party arrangements, and gave an update on WREA’s involvement in Meeker’s Parade of Lights and the Cowboy Shootout basketball tournament.
- Thank You’s Thank you notes were passed around the room for review.
- Attorney Attorney Webb reported that there were no non-privileged legal items for discussion at this time.
- Executive Upon motion by Director Dearman, seconded by Director Hilkey, the Board approved entering Executive Session at 4:42 p.m. to discuss confidential and legal matters related to the FERC rate settlement, transfer of transmission facilities, and the Sulphur Creek Transmission Project (defined below) during which appropriate conflict of interest procedures were followed including the recusal of potentially conflicted individuals.

Upon motion by Director Dearman, seconded by Director Rogers, the Board unanimously approved reconvening the public portion of the meeting at 5:25 p.m.
- Executive Action Upon motion by Director Dearman, seconded by Director Rogers, the Board unanimously approved to amend the Board’s October 16, 2025 motion, approving a monetary adjustment for exemplary performance by employees during the Elk/Lee fires, consistent with the bonus amount and parameters discussed during executive session.

Separately, Attorney Webb noted that Director Sheridan and J. H. Sheridan previously disclosed to the Board and staff a potential conflict of interest related to family-owned property located along a proposed WREA transmission route (the “Sulfur Creek Transmission Project”). In order to construct the Sulfur Creek Transmission Project, WREA will require utility easements from impacted property owners, and it is generally WREA’s practice to compensate property owners for such easements. Due to the potential conflict of interest, Board President Pearce appointed a special committee (the “Transmission Easement Committee”) pursuant to WREA Policy No. 104. The limited purpose of the committee is evaluate and address the potential conflict of interest, the committee members include all disinterested directors of the Board, Director Rogers was appointed as Chairman, and pursuant to Policy No. 104, the committee will have no authority to act on behalf of the Board. The committee will work with WREA’s General Counsel and will report any recommendations to the full Board during the December regular meeting.
- Travel Directors responded to requests for attendance at NRECA’s PowerXchange to be held in March 2026 and the CREA Annual Meeting to be held in February 2026.

Other Action:

- Other Items No other items were presented for emergency action by the Board.

Director Reports:

- Associated Organizations Director Rogers gave an update on CREA. Rogers reported that CREA’s former headquarters is scheduled for closing at an approximate sales price of \$1,300,000. Annual CREA member dues will increase by an estimated \$4,171 in 2026. WREA will host the May CREA Board meeting in Meeker.

Director Rogers reported that the financials for Western United Electric Supply had been uploaded to BoardEffect for review and that patronage capital is scheduled to be paid in December. Rogers reported that Western United continues to grow in Kansas.

Director Hilkey reported on behalf of the Tri-State Board meeting on November 4, 2025. Discussions included the preservation of water rights; the development of two new solar arrays; fiduciary duties of the Board and a follow-up on wholesale power contracts was provided by Tri-State staff.

- CREA Summit Manager Michalewicz detailed the presentation he gave at the CREA Summit on impacts from the Elk/Lee fires and wildfire mitigation.
- Ashes to Action Engineering Manager Reidinger highlighted his presentation from the Rio Blanco County’s Ashes to Action Event held on November 1, 2025 for WREA members and the local community. Reidinger also reported that RBC is exploring the formation of a Hazard Mitigation Plan during which WREA will participate at the highest level possible.
- CEO Close-Up Manager Michalewicz reported that he attended the CEO Close-Up where focus was placed on the safe and confidential implementation of artificial intelligence (AI) within the industry- particularly as it relates to metering data.

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


Bryce R. Ducey, Secretary