

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

June 19, 2025

The meeting of the Board of Directors of White River Electric Association, Inc. (WREA) was held on June 19, 2025, at 1:15 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, J.H. Sheridan, Brett Berthelson, Mike Dinwiddie and Attorney Kobi Webb.
Agenda	The Directors reviewed the June 2025 agenda as presented. Upon motion by Director Dearman, seconded by Director Rogers the agenda was approved.
Public Comment	None.
Minutes	The minutes of the regular meeting of May 22, 2025, were posted to BoardEffect for review. Upon motion, by Director Sheridan, seconded by Director Dearman, the Directors adopted the meeting minutes as presented.
Bills & Checks	<p>The bills and checks for the month of May 2025 were reviewed by the Directors. Upon motion, by Director Hilkey, seconded by Director Rogers, May bills and checks were approved.</p> <p>Current bank balances and investments were reviewed by the Directors.</p>
Safety/Outages	<p>Operations Manager Berthelson presented the Safety Report. The Directors reviewed the minutes from the Safety Committee meeting on June 16, 2025 which included First-Aid/AED/CPR training was completed on June 18<sup>th</sup>; the shared services contract with Grand Valley Power and the on-boarding of the new Safety Coordinator is being considered; the status of a reported missing down guy marker; communication protocol with/amongst crews while operating devices and breakers; and a manual lockset which will be installed on the employee door to allow access in the event of a power failure.</p> <p>Engineering Manager Reidinger reported that there were six outages in May. Upon motion by Director Rogers, seconded by Director Phelan, the Safety and Outage Reports were approved unanimously.</p>
Donations	There for no donation requests for Board consideration.
Rate Tariff(s)	Manager Michalewicz presented rate tariff adjustments for rate classes L3 and L4. Michalewicz reported that those two rate classes have been vacant for many years. As a result, the cost-of-service study lacked reportable data, and the rates were not adjusted during the most recent rate review but need updating now that members fall into those classes. Non-substantive text changes were made to other rate classes for tariff language consistency. Upon motion by Director Phelan, seconded by Director Hilkey, the L3 and L4 demand rates were unanimously approved to be increased to match that of the L6 rate effective 8-1-25. An informational filing will be made with the PUC to document all changes made and affected members will be notified accordingly.
IT Storage	<p>IT Administrator Dinwiddie presented quotes from Summit Partners for new Microsoft server licensing options, backup operations/storage changes, and migration/implementation/training from an IT expert who would facilitate the migration. Upon motion by Director Dearman, seconded by Director Rogers, all three quotes were unanimously approved.</p> <p>Manager Michalewicz reported that WREA is exploring the option to negotiate a shared services contract for IT Administrator backup with a neighboring cooperative when WREA IT staff is unavailable and on an as-needed or emergent basis only. Details are still being discussed and official proposals for the Board would be brought forth at a later date.</p>

Management Reports

Cyber	IT Administrator Dinwiddie reported that WREA received the NRECA Cyber Award and continues to work on the program’s 20 <sup>th</sup> goal for full completion. Staff will present the accomplishment to Federated for cyber insurance premium discounts. Staff will attend CyberTech in late June and Dinwiddie remains active in NRECA’s Project Guardians program, which meets quarterly to ensure that all cooperatives, regardless of size, have necessary cyber protection opportunities and to identify cyber champions and their best practices.
-------	---

Power Bill Finance Manager Sheridan and Manager Michalewicz reported on the operations of WREA for June 2025. The power bill for the month of May was \$2,984,856.91. There were 42,495,927 worth of kWh purchased, the demand was 62,825 kW, the cost per kilowatt-hour was 70.24 mills per kWh. The member system load factor was 90.92. The Directors reviewed the statistical information for the month of April.

#### Other Management Reports

Fiber Operations Manager Berthelson reported on work being considered to accommodate Highway 13 South road construction that will impact the existing Tri-State fiber. Upgrades will likely be necessary, and easements will reviewed prior to the start of construction.

Manager Michalewicz reported that the RBC Fiber Agreement has been signed by both parties and RBC has been invoiced accordingly. WREA and RBC are also discussing in-kind exchanges to allow RBC fiber access to County Road 15 in exchange for the use of RBC's conduit back to Curtis Creek. More discussions are forthcoming.

Work Plan Manager Michalewicz presented a modification to the work plan which would include adding an approximate \$1M distribution line from Black Sulphur to Yankee. The line would function as a backup between the two substations to accommodate current industrial member growth in the Piceance Basin. Upon motion by Director Ducey, seconded by Director Rogers, the Board unanimously approved the modification to the work plan to build the distribution tie-line.

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

Attorney Attorney Webb reported that there are no non-privileged items for legal discussion at this time.

Executive Upon motion by Director Dearman, seconded by Director Hilkey the Board approved entering Executive Session at 3:18 p.m. to discuss confidential and legal matters related to FERC, transfer of facilities and employment matters.

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

Executive Action Upon motion by Director Ducey, seconded by Director Rogers the Board unanimously approved the Tri-State Generation and Transmission Association, Inc. A-41 Rate Case Settlement Proposal of 06-16-2025 in concept, subject to final review of terms.

Upon motion by Director Phelan, seconded by Director Dearman the Board unanimously approved the transfer, assignment and conveyance of the C-a 138 kV property to Moon Lake Electric Association Inc., subject to final review of terms.

Upon motion by Director Sheridan, seconded by Director Rogers the Board unanimously approved the transfer, assignment and conveyance of the 345 kV property to Tri-State Generation and Transmission Association, Inc., subject to final review of terms.

Travel Director RSVP's were collected for the CREA Summer School in Vail, Colorado.

Shared Services A shared services contract between WREA and Grand Valley Power was reviewed by the Board. The contract covers designated use of Grand Valley Power's Safety and Compliance Coordinator for 40 hours per month. Upon motion by Director Dearman, seconded by Director Hilkey, the Board authorized Manager Michalewicz to execute the shared services contract.

Associated Director Rogers gave an update on CREA. Rogers consulted the Board on whether they would be interested in hosting CREA's May Board meeting in Meeker. The WREA Board and staff agreed that it would be a good time of the year to host and introduce the CREA Board to our service territory. Rogers noted that the CREA is still in contract to purchase the Pierce Street property and that CREA is now presenting financing options for cooperatives to consider. Two options exist: each of the twenty-two CREA cooperatives can pay approximately \$3,000 annually for the next 30 years; or payment for \$90,909 could be paid up front by June 27, 2025 with the caveat that equity received from the sale of the existing CREA facility on Washington Street would be returned to cooperatives who prepay. Upon motion by Director Dearman, seconded by Director Ducey, it was unanimously approved to pay the \$90,909 up front to avoid additional interest charges.

Director Rogers also gave an update on Western United Electric Supply. The organization's monthly financials were made available on BoardEffect.

Director Hilkey reported on the Board meeting of June 3, 2025 which included announcement of CFO Todd Telez's resignation and an interim has been appointed in his place. Hilkey also updated the Board that Tri-State had a meeting with a rating agency and feels confident their rating will soon increase, is considering options for their headquarters building which is in need of repair, and provided an update on the reclamation options of Colowyo Mine.

With no further business appearing before the Board, the meeting was adjourned at 5:15 p.m.

  
Bryce R. Ducey, Secretary