

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

October 16, 2025

The meeting of the Board of Directors of White River Electric Association, Inc. (WREA) was held on October 16, 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.

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| Guests         | <p>Barone Middle School teacher, Danielle Feola, and several students who attended the 6<sup>th</sup> Grade Outdoor Experience trip, as well as Youth Leadership Camp attendees and Washington D.C. Youth Tour students made lunchtime presentations to thank the WREA Board for their sponsorship and support for the 2025 summer trips.</p> <p>Business meeting visitors included General Manager Alan Michalewicz, Staff Members Kari Matrisciano, JH Sheridan, Chris Reidinger and Attorney Kobi Webb.</p> <p>Staff members Mike Dinwiddie, Kyle Thomson and Bud Ridings joined for selected agenda presentations.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Agenda         | <p>The Directors reviewed the October 2025 agenda as presented. Upon motion by Director Rogers, seconded by Director Hilkey, the agenda was approved.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Public Comment | <p>None</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Minutes        | <p>The minutes of the regular meeting on September 18, 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 September 2025 were reviewed by the Directors. Finance Manager, JH Sheridan, reported that WREA is beginning to see distribution related costs from the Elk/Lee fires present for payment, but mutual-aid invoices have not been received and are not included in the September totals. Sheridan reported that the emergency line of credit has not been advanced at this time. Sheridan reported that he and Manager Michalewicz met with the Cooperative Finance Corporation (CFC) on October 14, 2025 to discuss lending structures and options for future borrowing options and scenarios, which options include consideration of a pending determination from the federal government and Federal Emergency Management Agency (FEMA).</p> <p>Current bank balances and investments were reviewed by the Directors. Upon motion by Director Dearman, seconded by Director Rogers, the financial reports were unanimously approved.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Safety/Outages | <p>Manager Michalewicz reported on the safety meeting held on October 14, 2025. Items of discussion included alternative means of communication in areas where cell phone coverage is limited; testing of sticks and grounds is ongoing; Federated Rural Electric Insurance conducted an accident investigation training for line crew and safety committee members; CREA is working on a DOT inspection class as well as a burn victim, dielectric and active shooter training classes that will be available in 2026.</p> <p>Engineering Manager Reidinger reported on September outages during which ten (10) unique outages were recorded. A decrease in outages has been documented since WREA removed fire settings on September 15, 2025. Bar D Solar was reenergized following the removal of fire settings and WREA reports a 99.994% reliability metric for September. Upon motion by Director Rogers, seconded by Director Dearman, the Safety and Outage Reports were unanimously approved.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Donations      | <p>Member Relations Manager Matrisciano reported a year-to-date decrease in donations made on behalf of WREA, Tri-State G&amp;T and Basin Electric Power Cooperative- partially due to a decrease in matching funds budget allotments. Events that were canceled because of the Elk/Lee fires will designate any prepaid 2025 sponsorships rolled into the 2026 events.</p> <p>Matrisciano presented a donation opportunity from the White River Conservation District, via the Basin Roundtable, seeking a \$25,000 direct match to secure an additional \$100,000 in grant funding which would assist farmers/ranchers with restoration of irrigation systems and water ways damaged by fire/flooding during the Elk/Lee fires. Following extensive discussion by the Board, it was determined that WREA would not participate, financially, due to costly damage sustained to its own transmission system but would recommend support from Tri-State Generation and Transmission Association, Inc. ("Tri-State G&amp;T") to consider funding for the direct match. Matrisciano and Michalewicz will follow up with Tri-State G&amp;T to present the grant opportunity for consideration.</p> <p>Horizons Specialized Services ("Horizons") representative, Julie Pearce, presented a donation request to support early intervention for children/families with developmental delays. As the sole provider of this service in five counties, Horizons is currently assisting seven (7) families in Rio Blanco County. Upon motion by Director Rogers, seconded by Director Dearman, a \$1,500 donation was unanimously approved.</p> |

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| Org. Chart           | Manager Michalewicz presented an updated organizational chart which included the addition of staff hired in 2025. Upon motion by Director Dearman, seconded by Director Rogers, the chart was approved as presented.                                                                                                                                                                                                                                                                                           |
| COLA                 | Manager Michalewicz presented information gathered from the consumer price index in Colorado and regional nationwide data to the Directors for cost-of-living increase consideration. Upon motion by Director Dearman, seconded by Director Rogers, it was unanimously approved by the Board to provide all WREA employees with the approved cost of living increase, effective January 1, 2026, and an additional monetary adjustment for exemplary performance shown by employees during the Elk/Lee fires.. |
| Annual Meeting       | The Board approved Friday, July 17, 2026 as the WREA Annual Meeting & Member Appreciation Event date.                                                                                                                                                                                                                                                                                                                                                                                                          |
| NISC Work Management | Field Technician, Kyle Thomson presented a quote for the installation of a Work Management module through WREA’s software provider, National Information Solutions Cooperative (NISC) which will allow field processing of equipment and increase data integrity for transformer tracking. Upon motion by Director Phelan, seconded by Director Ducey, the quote from NISC was unanimously approved as presented.                                                                                              |

Management Reports

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| Cyber      | <p>IT Administrator Dinwiddie reported that a file on a WREA server was corrupted in early October which caused work to be lost for one working day. WREA’s software provider, NISC, helped restore data where available and WREA staff worked to manually reinput data for full restoration. Management reported that internal accounting and member accounts are in balance and the corrupted files did not have a permanent adverse effect on data.</p> <p>Dinwiddie shared a video with the Board which highlighted the increasing occurrence of international cyberthreats that exist daily and thanked the Board for their continued commitment to cyber security.</p> |
| Power Bill | Finance Manager Sheridan reported on the operations of WREA for September 2025. The power bill for the month of September was \$3,142,556.94. There were 43,218,254 worth of kWh purchased, the demand was 68,030 kW, the cost per kilowatt-hour was 72.71 mills per kWh. The member system load factor was 88.23. The Directors reviewed the statistical information for the month of August.                                                                                                                                                                                                                                                                               |

Other Management Reports

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| FEMA Update      | Manager Michalewicz reported that WREA has not received a FEMA determination but is unsure if the federal shutdown is playing any role in the timeliness of a determination.                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Cowboy Shootout  | Member Relations Manager Matrisciano updated the Board on the 2025 Cowboy Shootout. Matrisciano reported that she is working with Meeker High School (MHS) staff and the tournament will be held on the first and second weekends in December, as traditional. Both weekends have full tournaments scheduled, with additional teams on a waitlist. The Board suggested one of the special awards be named after Cowboy Shootout organizer, Dale K. Dunbar. Matrisciano will work with the MHS Athletic Director, Klark Kindler, to help determine which award would be most appropriately named in Dunbar’s honor. |
| Thank You’s      | Thank you notes were passed around the room for review.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Years of Service | Director Ducey and Director Dearman were each presented a Years of Service pin for having reached the 5-year milestone as a WREA Director.                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Attorney         | Attorney Webb reported on topics discussed at the CREA legal conference affecting Colorado cooperatives.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Executive        | <p>Upon motion by Director Ducey, seconded by Director Hilkey, the Board approved entering Executive Session at 2:45 p.m. to discuss confidential and legal matters related to the FERC Tri-State G&amp;T rate settlement, WREA rate review, transfer of transmission facilities, and the Sulphur Creek transmission project with appropriate conflict of interest procedures followed</p> <p>Upon motion by Director Hilkey, seconded by Director Ducey, the Board unanimously approved reconvening the public portion of the meeting at 3:41 p.m.</p>                                                            |
| Executive Action | Upon motion by Director Dearman, seconded by Director Rogers, the Board unanimously approved to accept the Tri-State G&T settlement offer in the FERC Formula Rate proceeding, and to authorize WREA’s General Manager to execute any necessary documents and take any necessary actions relating to the settlement, working with legal counsel.                                                                                                                                                                                                                                                                   |
| Travel           | Upon motion by Director Dearman, seconded by Director Ducey, it was unanimously approved for Manager Michalewicz to attend the CEO Close Up Conference on January 11-13, 2026, and to participate in the NRECA Director’s Conference on January 25-28, 2026.                                                                                                                                                                                                                                                                                                                                                       |

Other Action:

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| Emergency Line of Credit (ELOC) | Upon motion by Director Dearman, seconded by Director Ducey, it was unanimously approved to ratify the Certificate of Incumbency provided by CFC and adopt the resolutions as stated therein, which resolutions are attached hereto, and authorize the WREA Board Secretary to execute and deliver the Certificate of Incumbency and necessary related documents.                                                       |
| Curtis Creek                    | Warehouseman, Bud Ridings presented a quote to purchase fill dirt for the Curtis Creek warehouse/yard. The fill dirt would allow additional space to be used at the Curtis Creek location that is currently inaccessible for yard storage purposes. Upon motion by Director Sheridan, seconded by Director Dearman, up to \$35,000 was unanimously approved for the purchase and transportation of the quoted material. |

Associated Organizations      Director Rogers gave an update on CREA. CREA Directors have a virtual call on October 10, 2026 to discuss the RTO. CREA hired Tom Walch as its new Executive Director and Walch will begin his new role on January 5, 2026. WREA will partner with Gunnison County Electric Cooperative to sponsor a travel package as donation to the annual CARE auction fundraiser hosted by CREA.

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

Director Hilkey reported on behalf of the Tri-State Board. Hilkey reported that during the virtual October 1, 2025, meeting it was announced that Tri-State does not anticipate a patronage capital retirement to its members until 2031. Other items of discussion included the exit of two cooperatives from Tri-State are anticipated for April 1, 2026, and providing power for a new data center complex in Bernalillo, NM.

Regions 7 & 9 Meeting/Conf.      Director Dearman gave a report on the NRECA Regions 7 & 9 Meeting. Dearman reported that the conference hosted insightful discussions on succession planning.

With no further business appearing before the Board, the meeting was adjourned at 5:30 p.m.

  
Bryce R. Ducey, Secretary