

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

August 11, 2025

A special meeting of the Board of Directors of White River Electric Association, Inc. (WREA), was held at WREA headquarters on August 11, 2025, at 3:00 p.m. The purpose of the meeting was to discuss the an emergency line of credit due to damage incurred as a result of the Elk and Lee fire(s).

The following Directors were present or attending virtually:

Pearce, Dearman, Sheridan, Hilkey, Ducey and Rogers

Directors Absent: Director Phelan - Waiver of Notice is attached hereto

President Pearce called the meeting to order and presided throughout.

Guests: Guests present or attending virtually were Manager Alan Michalewicz, Kari Matrisciano, J.H. Sheridan, Brett Berthelson and Attorney Kobi Webb

Agenda Upon motion by Director Rogers, seconded by Director Hilkey, the agenda was approved as presented.

Kari Matrisciano was appointed as recording secretary.

Elk/Lee  
Fires Manager Michalewicz updated the Board on the status of the Elk and Lee fires and the impact on WREA thus far. He reported that firefighters are making progress on containment of the Elk fire and that there are only a few remote outages because of the Elk fire where distribution lines were damaged or destroyed in the Banner Basin and Little Beaver areas primarily. WREA is actively working to replace damaged or destroyed electric services in those areas.

Manager Michalewicz reported that the Lee fire is the larger concern at present. Distribution lines have been severely damaged or destroyed, and crews continue discovering damage to the 345kV and 138kV transmission systems heading west out of Josephine Basin. With the fire remaining very active south of Meeker, additional significant damage to the 69kV system south towards Rifle is occurring daily. Mutual aid crews from Yampa Valley Electric, Holy Cross Electric and Grand Valley Power have been mobilized to assist WREA linemen to rebuild distribution line in areas where access has been granted by Incident Command fire officials. Tri-State G&T has been in contact to help assess damage to the transmission system and has offered to collaborate on the rebuild as the need presents itself.

Manager Michalewicz indicated that, depending upon the final damage and cost assessment, Federal Emergency Management Agency ("FEMA") funding could be available to WREA to be used toward rebuilding of infrastructure, but that an emergency line of credit would be necessary to fund reconstruction in the interim and to the extent that FEMA and other sources of fundings would not be available.

Relatedly, Operations Manager Berthelson reported that WREA's current Polaris Ranger was being used as the primary mode of transportation for WREA to assess systems and damages caused by the fires, but the vehicle has been experiencing mechanical issues. Operations Manager Berthelson requested a replacement ATV/UTV be obtained and presented a bid for a used vehicle under the circumstance.

Executive Upon motion by Director Rogers, seconded by Director Hilkey, the Board entered executive session at 3:30 p.m. for the purpose of discussing WREA financials and FEMA assistance.

Upon motion by Director Hilkey, seconded by Director Rogers, and approved by all Directors present, the Board reconvened the public portion of the special meeting at 3:56 p.m.

Action Upon motion by Director Rogers, seconded by Director Hilkey, the Board unanimously adopted a resolution to establish an emergency line of credit from the National Rural Utilities Cooperative Finance Corporation ("CFC") for a principal amount not more than \$10,000,000; and to authorize the purchase of a 2025 Polaris Ranger 1500NS, not to exceed an amount of \$47,000, for the purpose of ongoing powerline patrol and maintenance throughout WREA's service territory.

With no further business appearing before the Board, the meeting was adjourned at 4:15 p.m.

  
Bryce R. Ducey, Secretary