MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS

OF

WHITE RIVER ELECTRIC ASSOCIATION, INC.

January 15, 2026

The meeting of the Board of Directors ("Board") of White River Electric Association, Inc. ("WREA") was held on January 15, 2026 at 2:00 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 — Business meeting visitors included General Manager Alan Michalewicz, Staff Members Kari Matrisciano, JH Sheridan, Brett Berthelson, Chris Reidinger and Attorney Kobi Webb. Staff member, Mike Dinwiddie joined for select presentations.

Agenda — The Directors reviewed the January 2026 agenda as presented. Upon motion by Director Sheridan, seconded by Director Ducey, the agenda was approved.

Public Comment — None

Minutes — The minutes of the regular meeting on December 18, 2025 were posted to BoardEffect for review. One grammatical correction was noted and adjusted. Upon motion by Director Dearman, seconded by Director Hilkey, the minutes were approved as corrected.

Bills & Checks — The bills and checks for the month of December 2025 were reviewed by the Directors. Finance Manager, JH Sheridan, reported an increase in December cash disbursements related to capital credit unclaimed check reissues, the 2025 power rebate for members of the large industrial (L6) rate class, and payments related to the reconstruction of the transmission lines burned in the Lee fire. Sheridan reported that WREA requested a draw on its permanent loan in early January to cover the additional expenses but that the emergency line of credit established following the Lee fire had not yet been advanced.

Current bank balances and investments were reviewed by the Directors. Upon motion by Director Rogers, seconded by Director Ducey, the financial reports were unanimously approved.

Safety/Outages — Operations Manager Berthelson reported on the safety meeting held on January 13, 2026. Items of discussion included the completion of the 2025 OSHA log, RESAP annual performance measures, backup metering, communication upgrades using satellite technology, annual motor vehicle reports, and the 2026 Safety Improvement Plan. Berthelson also noted that the 2025 Safety Improvement goals were achieved with two of the three outlined goals fully complete – including Wildfire Mitigation Plan - with the final goal is still in motion.

Engineering Manager Reidinger reported on December outages during which two (2) unique outages were recorded. WREA recorded a 99.987% system availability metric for December. Reidinger reported that he will represent WREA by participating in local Forestry Working Group, which is a wildfire collaborative led by the White River Conservation District and composed of the State Forest Service, the BLM, the U.S. Forest Service, Meeker Fire & Rescue, Rio Blanco County, and other interested parties.

Upon motion by Director Rogers, seconded by Director Dearman, the Safety and Outage Reports were unanimously approved.

Donations — A list of local event sponsorships/donation requests were presented to the Board for consideration. Upon motion by Director Ducey, seconded by Director Dearman, the Board approved raising the discretionary sponsorship limit for member relations staff approval to $1,000 per request and unanimously approved sponsorships/donations to the below listed organizations for 2026 events:

- Meeker Classic Sheepdog Trials- $1,500
- Meeker Summer Rodeo Series- $750
- HopeWest Meeker- $1,500
- Meeker Mustang Makeover- $750
- Meeker Range Call (Event)- $1,500
- Meeker Range Call- (Fireworks Fund)- $500
- 6th Grade Outdoor Experience- $3,000
- Meeker Education Foundation- $5,000

Eligible organizations/events will be submitted to Tri-State G&T for co-branding and/or Basin Electric Power Cooperative for matching fund consideration.

Delegate — Director Rogers was appointed to be the voting delegate for the Western United Electric Supply Annual Meeting. Director Ducey was appointed as alternate.

Scholarship — The Board confirmed work sessions on Thursday, February 12, 2026 from 9:00 a.m. - 11:00 a.m. for the purpose of scholarship application ranking. In-person interviews for top ranking scholarship applicants will be conducted on Wednesday, February 18, 2026 from 8:00 a.m. - 1:00 p.m.

Management Reports

Cyber	IT Administrator Dinwiddie presented the favorable results of the annual external cyber penetration test. Dinwiddie reported that WREA will explore using an alternate vender in 2026 to avoid complacency and encourage excellence in cybersecurity practices.
Power Bill	Finance Manager Sheridan reported on the operations of WREA for December 2025. The power bill for the month of December was $3,270,437.46. There were 46,120,534 worth of kWh purchased, the demand was 68,985 kW, the cost per kilowatt-hour was 70.91 mills per kWh. The member system load factor was 89.86. The Directors reviewed the statistical information for the month of November.

Other Management Reports

Transmission Reconstruction	Engineering Manager Reidinger provided an update on the 345 kV reconstruction. Reidinger reported that contractors are capitalizing on the recent mild weather and have made great progress on the replacement of insulators as well as conductor and fiber with the use of a helicopter. Contractors are on track to complete the reconstruction of the 345 kV in April 2026. Reidinger also provided updates on the Sulphur Creek Transmission project; the deenergized 69 kV transmission line south to Rifle and the removal of the Wilson Creek Substation, which is ready for reclamation.
Industrial & Renewable	Manager Michalewicz presented a 5-year comparison of industrial and renewal generation totals for Board review.
Thank You's	Thank you notes were passed around the room.
Attorney	Attorney Webb reported that legal review of the Board policies was complete and presented proposed revisions to WREA Board Policy #104 (Director and Board Meeting Policy) to match language contained in the WREA Bylaws. Additional changes were discussed for Policy #110 (Service Awards Policy), Policy #303 (Information Disclosure Policy), and Policy #307 (information Technology, Cyber Policy & Cyber Statement of Purpose). Upon Motion by Director Dearman, seconded by Director Rogers, the Board approved all proposed changes pending final legal review. A review of the WREA employee handbook was tabled until February.
Executive	Upon motion by Director Dearman, seconded by Director Sheridan, the Board approved entering Executive Session at 4:11 p.m. to discuss confidential and legal matters related to the transfer of transmission facilities, and personnel matters. Upon motion by Director Dearman, seconded by Director Hilkey, the Board unanimously approved reconvening the public portion of the meeting at 4:33 p.m.
Executive Action	Upon motion by Director Dearman, seconded by Director Ducey, the Board unanimously authorized Manager Michalewicz to execute a transfer of ownership of transmission facilities contract upon the terms discussed during executive session, pending final contact review by legal counsel.
Travel	There were no staff or Board travel requests presented for consideration by the Board.
Other	No additional items were presented for emergency consideration by the Board.

Director Reports:

Associated Organizations	Director Rogers gave an update on CREA. Rogers reported no regular meetings have been held since the December meeting, but that one is scheduled for the end of January and staff is preparing for the CREA Annual Meeting in February. Ongoing CREA legislative updates have been shared with the Board via email throughout the month and the 2026 Colorado Advocates for Rural Electrification (CARE) renewal is open for interested participants. Director Rogers reported that the financials for Western United Electric Supply have been uploaded to BoardEffect for review. Director Hilkey reported on behalf of the virtual Tri-State Board meeting held on January 6, 2026. The meeting included auditor reports, FERC updates, demand response, Craig Station-Unit 1 updates, Bring Your Own Resource (BYOR) program, Basin Electric Power Cooperative discussions and updates were provided on the increase in public safety power shutoffs due to December wind events occurring throughout Colorado.

With no further business appearing before the Board, the meeting was adjourned at 5:00 p.m.

Bryce R. Ducey, Secretary