

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

February 19, 2026

The meeting of the Board of Directors (“Board”) of White River Electric Association, Inc. (“WREA”) was held on February 19, 2026 at 1:30 P.M. with the following Directors present:

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

Directors Absent: None

President Pearce called the meeting to order and presided throughout.

J.H. Sheridan was appointed as Recording Secretary.

- Guests Lunch guests included members of the Meeker Future Farmers of America, Hattie Brennan, Teagan Smith, and members of their family. Students recited the FFA Creed followed by Directors asking questions about the creed.
- Business meeting visitors included General Manager Alan Michalewicz, Staff Members Brett Berthelson, Chris Reidinger, JH Sheridan, and Attorney Kobi Webb remotely via Microsoft Teams.
- Agenda The Directors reviewed the February 2026 agenda as presented. Upon motion by Director Dearman, seconded by Director Hilkey, the agenda was unanimously approved.
- Public Comment WREA Member Chad Carter requested to appear and address the Board regarding the power line reconstruction happening on his property. President Pearce welcomed Mr. Carter and made appropriate introductions including Attorney Webb who attended remotely. Carter discussed issues with WREA contractors and damage on his property in relation to the reconstruction of the lines impacted by the Lee Fire. Mr. Carter felt strongly that WREA should be the coordinator between himself and the on-site contractors. The Directors assured Mr. Carter that there will be remediation / rehabilitation happening this spring as weather allows for all affected landowners. Additionally, the Directors confirmed that going forward power line reconstruction-related communications with Mr. Carter will be handled by either Mr. Brett Berthelson (WREA Operations Manager) or Mr. Alan Michalewicz (WREA General Manager CEO).
- Minutes The minutes of the regular meeting on January 15, 2026 were posted to BoardEffect for review. Upon motion by Director Sheridan, seconded by Director Dearman, the minutes were unanimously approved.
- Bills & Checks The bills and checks for the month of January 2026 were reviewed by the Directors. Manager of Accounting, J.H. Sheridan, highlighted the disbursements to contractors, quarterly loan payment, scholarship payments, and mutual aid payment for Elk & Lee fire reconstruction assistance. Sheridan reported that WREA has not requested additional line-of-credit draws and that the emergency line of credit established for the Lee fire has not yet been advanced but recent invoice submissions will require a draw on the emergency line of credit.
- 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.
- Safety/Outages Operations Manager Berthelson reported on the safety meeting held on February 20, 2026. Items of discussion included a contractor near miss while working on a WREA transmission line where wire that was being pulled got away and fell to the ground, reminder to use the lock-out tag-out procedure, MVR completion for commercial licenses, and radio communication solutions. The Board was notified of a recent contractor near miss where an ATV was rolled, with additional information to follow.
- Engineering Manager Reidinger reported on January outages during which two (2) unique outages were recorded. WREA recorded a 99.997% system availability metric for January.
- Upon motion by Director Dearman, seconded by Director Phelan, the Safety and Outage Reports were unanimously approved.
- Donations A donation / sponsor request from the Rio Blanco County Historical Society (White River Museum) was reviewed. It was noted that the museum will be hosting the upcoming CREA Board meeting in May. Upon motion by Director Ducey, seconded by Director Rogers, the Board unanimously approved the Founding Sponsor (\$2,000 Smithsonian Exhibit Champion) level.
- Board Rep WUESC Upon motion by Director Phelan and seconded by Director Dearman, the Board unanimously appointed Director Rogers to serve as the Western United Electric Supply Cooperative Representative for 2026.
- Board Rep CREA Upon motion by Director Phelan and seconded by Director Dearman, the Board unanimously appointed Director Rogers to serve as the Colorado Rural Electric Association Representative for 2026.
- Board Rep Tri-State G&T Upon motion by Director Dearman and seconded by Director Rogers, the Board unanimously appointed Director Hilkey to serve as the Tri-State Generation & Transmission Association, Inc. (“Tri-State G&T”) Representative through April 30, 2026 and appointed Director Sheridan to serve as the Representative beginning May 1, 2026. The Board expressed their sincere appreciation to Director Hilkey for his over 10 years of representing WREA on the Tri-State G&T Board. It was noted that the paperwork to change representatives is effective upon receipt by Tri-State G&T and it cannot be postdated.
- Delegate Existing Member Voting Delegate designations for the upcoming Tri-State G&T Annual Meeting were reviewed. The Board determined that Director Sheridan would remain voting delegate and Director Ducey would remain the alternate voting delegate.

Scholarship	Scholarship applications were reviewed by the Directors on Thursday, February 12, 2026 and subsequent in-person interviews were held on Wednesday, February 18, 2026 with application finalists. Upon motion by Director Rogers, seconded by Director Ducey, the Board unanimously approved the following scholarship recipients: <ul style="list-style-type: none"> • Rylee Sullivan - \$1,000 Dean D. Parr Memorial Renewable Scholarship • Braydin Raley - \$1,000 Gary H. Dunham Memorial Renewable Scholarship • Jacey Follman - \$1,000 William H. Jordan Renewable Scholarship • Addison Knowles - \$1,500 One-time Scholarship • Holton Harvey - \$1,500 One-time Scholarship • Jacob Roberts - \$1,500 One-time Scholarship • Joseph Halstead - \$1,000 WREA Board One-time Scholarship • Hayden Garcia - \$1,250 Basin Electric Nonrenewable Scholarship • Morgan Keetch - \$1,250 Basin Electric Nonrenewable Scholarship • Sam Conrado - \$500 Tri-State G&T Nonrenewable Scholarship • Samuel Smithers - \$500 Tri-State G&T Nonrenewable Scholarship
Annual Meeting Budget	The Board was presented a budget for the 2026 annual meeting to be held on Friday, July 17, 2026. Upon motion by Director Ducey and seconded by Director Phelan, the Board unanimously approved a budget not to exceed \$50,000 for the 2026 WREA Annual Meeting and Member Appreciation Event.
High Voltage Phasing & Testing Equipment	Operations Manager Berthelson presented a quote for purchase of replacement voltage phasing and testing equipment. This purchase would replace older technology and provide additional features and functions. WREA personnel have reviewed and tested this equipment with positive results. Upon motion by Director Sheridan and seconded by Director Dearman, the Board unanimously approved \$9,389 for the purchase of this equipment. If reasonable, the existing unit will be repaired for continue use.

Management Reports

Cyber	Engineering Manager Reidinger reported that the data diode is operational and was successfully updated Monday. Reidinger reported the annual cyber review is complete with the stated goals achieved, noting there is always more to achieve. Reidinger noted WREA will host an upcoming visit by an NRECA Cyber Champions representative with a possible tabletop that includes community stakeholders.
Power Bill	Accounting Manager Sheridan reported on the operations of WREA for December 2025. The power bill for the month of January was \$3,512,096.82. There were 45,833,955 worth of kWh purchased, the demand was 71,096 kW, the cost per kilowatt-hour was 76.63 mills per kWh. The member system load factor was 86.65. The Directors reviewed the statistical information for the month of December.

Other Management Reports

Transmission Reconstruction	<p>General Manager Michalewicz and Engineering Manager Reidinger provided an update on the 345 kV reconstruction including the fiber removal and reinstallation, Sage Grouse lek restrictions, and the continued goal of having the line energized by the end of March or beginning of April. With the lek restrictions, specific, damaged remains of the 138 kV line are being helicoptered out. There has been discussion regarding rebuilding the 138kV line in the same transmission corridor as the 345 kV line. Initial findings indicate rebuilding the 138kV in the same is the best option.</p> <p>Consideration continues on removal of the 69 kV line from RBC County Road 5 to Rifle.</p> <p>Operations Manager Berthelson provided an overview of the contractors that WREA is currently using and provided updates on current projects such as the 10th street underground replacement and upgrade, down river distribution upgrade and the retirement of the Wilson Creek 69 kV lines.</p>
Thank You's	Thank you notes were passed around the room.
Attorney	Attorney Webb reported that 2026 review of the Employee Handbook was complete with four proposed substantive revisions and minor editing revisions. The first change made all employees, regardless of type of driver's license held, subject to random drug and alcohol testing. The second change modified the reimbursement of personal mobile devices from a tiered system to a flat reimbursement per pay period based on current costs of service and device purchase. The third change increased the Employee Purchase Policy limit to reflect current market conditions. The fourth change allows for the frontloading of sick leave to be in compliance with Colorado FAMLI while accommodating the restrictions of the NRECA benefit program. After review of these changes to the Employee Handbook by Attorney Webb, Director Dearman made a motion to approve the Employee Handbook as presented and with Director Rogers seconding the motion, the Board unanimously approved the Employee Handbook to be effective March 1, 2026.
Executive	<p>Upon motion by Director Phelan, seconded by Director Ducey, the Board unanimously approved entering Executive Session at 3:55 p.m. to discuss confidential and legal matters related to the transfer of transmission facilities and personnel matters.</p> <p>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.</p>
Executive Action	There was no action from the Executive Session.
Travel	Upon motion by Director Dearman, seconded by Director Ducey, the Board unanimously approved the following travel: (1) four employees to attend the NISC Financial Inventory & Purchasing workshop to be held in Heber City, Utah on April 14 – 16, 2026, (2) one employee to attend the Hewlett Packard Enterprise Conference to be held in Las Vegas, Nevada on June 15 – 18, 2026, and (3) one employee to attend the NRECA Basic Benefits Training Course to be held in Lincoln, Nebraska on May 5 – 7, 2026.

With the legislature not being in session during the NRECA Legislative Conference, there was no interest in attending. Possibilities for other options to interact with legislatures will be explored. The Board approved to accept the NRECA resolutions that will be discussed at the NRECA Annual Meeting that Engineering Manager Reidinger will be attending.

Items of
Emergency
Nature

General Manager Michalewicz reported that the right-of-way clearing for the CA 138 kV transmission line requires two studies: (1) Biological Resource Survey, and (2) Cultural Survey. Upon motion by Director Rogers and seconded by Director Phelan, the Board unanimously approved the proposed costs for both studies.

Director Reports

Associated
Organizations

Director Rogers gave an update on CREA. Rogers reported a successful Annual Meeting and that CREA has bids out for future Annual Meetings, which are resource intensive. Rogers reviewed the itinerary for the May 28 – 29 CREA meeting to be held in Meeker. The January 30 and February 7, 2026 meetings were briefly reviewed with the minutes in BoardEffect. 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.

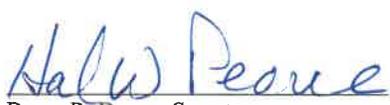
Director Rogers reported that the financials for Western United Electric Supply have been uploaded to BoardEffect for review. The WUESC Test Lab was recently reaccredited and the auditor had positive comments. Rogers reported that Western United is establishing an LLC which should be in place by July 1, 2026, which will allow sales to non-co-op entities and is projected to provide approximately \$15,000,000 to \$20,000,000 in additional sales, primarily to Small Business Administration eligible work. The move into Kansas is also going well with good levels of activity.

Director Hilkey reported on the February Tri-State Board meeting. Strategic Planning was the primary focus of the meeting with multiple standard activities pending. A water line needs to be replaced at the JM Shafer Generating Station which is proving to be very expensive. There were issues with payroll taxes being paid to various agencies. The issues have been corrected.

The Directors who attended the NRECA Directors Conference reported a quality conference with the primary focus being Artificial Intelligence and data centers.

Directors attending the CREA Annual Meeting reported a comprehensive, informative, and educational agenda. Director Sheridan is the CARE / ACRE Representative.

With no further business appearing before the Board, the meeting was adjourned at 5:10 p.m.

 chairman
SDR — Bryce R. Ducey, Secretary