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**MINUTES OF MEETING**  
**San Luis Valley Rural Electric Cooperative, Inc.**  
**Regular Meeting of the Board of Directors**  
**September 28, 2021**

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The regular Board of Director's Meeting of San Luis Valley Rural Electric Cooperative, Inc. was held on Tuesday, September 28, 2021, at the headquarters office located in Monte Vista, Colorado. Directors present were Carol Lee Dugan, (president), Keenan Anderson, (vice-president), Stephen Valdez (secretary), Cole Wakasugi and Kip Nagy. Also present were Gregg Kampf (corporate attorney), Loren Howard (chief executive officer), JoAn Waudby (chief financial officer), Carol Silva (human resources specialist), Jennifer Alonzo (marketing/sales coordinator), and Michelle Trujillo (human resources officer/assistant corporate secretary). Cole Wakasugi joined the meeting via Zoom. Scott Wolfe and Wade Lockhart were unavoidably absent.

**Call to Order**

Carol Lee Dugan called the meeting to order at 9:30 AM.

**The Pledge of Allegiance**

Carol Lee Dugan led the Pledge of Allegiance.

**Member Communication**

Mail was circulated among the board members.

**Welcome of Guest(s)**

Guest Charise Swanson from Hometown Connections will be the facilitator for the upcoming strategic planning session in November and she reviewed the details of the process with the board.

**Approval of Agenda**

Motion to approve the agenda as presented was unanimously carried by those present.

**Corporate Review**

Loren Howard reviewed the submitted report. He further discussed the expired agreement with Humphrey's Hydro and Roaring Fork and informed the board that he has an upcoming meeting with the owner to discuss the options moving forward.

**Financial Review**

JoAn Waudby and Loren Howard reviewed the submitted financial summary. Waudby pointed out that the power bill is down due to the 2% Tri-State rate reduction. That savings is refunded to members as a line item credit on the bill. Howard explained some of the reasons for the shifts in the "other overtime" graph.

**Approval of Minutes**

Motion to approve the minutes as presented was unanimously carried by those present.

**Approval of 2<sup>nd</sup> Offering of Early Estate Capital Credit Retirements**

Motion to approve the 2<sup>nd</sup> offering of Early Estate Capital Credit Retirements as presented was unanimously carried by those present.

**Safety Report**

The submitted report was reviewed and discussed. (Copy attached hereto and made a part hereof.)

**Agreements for Purchase of Power**

The current list of Agreements for Purchase of Power was reviewed and discussed. (Copy attached hereto and made a part hereof.)

**ATTORNEY'S REPORT****Corporate Attorney - Gregg Kampf**

Gregg Kampf reviewed his submitted report. Kampf recommended some amendments to the bylaw to be brought to the membership at the 2022 annual meeting regarding cooperative governance. He will draft the changes and present to the board at an upcoming meeting.

**BOARD COMMITTEE REPORTS:****Colorado Rural Electric Association – Stephen Valdez**

Valdez reviewed the submitted report as no meeting had taken place since REC's last board meeting. He reminded those present that the Energy Innovations Summit starts October 9, 2021.

**Western United – Stephen Valdez**

Valdez reviewed the submitted report as no meeting has taken place since REC's last board meeting.

**Tri-State – Scott Wolfe**

Scott Wolfe was unavoidably absent. Loren Howard reviewed the submitted report and briefly discussed the potential for contract termination payments to be calculated by individual Cooperative.

**Unfinished Business**

Loren Howard asked the board if there were further questions regarding the cost of service study. Discussion was held. Rate tariffs will be presented to the board for approval in October. The recommendation will be an effective date of April 1, 2022 to allow time for communication and education.

**New Business**

None

**Future Dates:**

The next regular board meeting will be Tuesday, October 26, 2021 immediately following the budget work session that will begin at 9:00 AM.

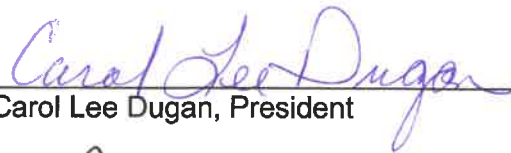
**Board Comments:**

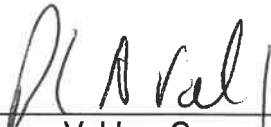
None

**Motion to Adjourn**

Motion to adjourn the meeting at 11:04 AM was made and unanimously carried by those present.

SEAL

  
Carol Lee Dugan, President

  
Stephen Valdez, Corporate Secretary

  
Michelle Trujillo, Recording Secretary