
MINUTES OF MEETING
San Luis Valley Rural Electric Cooperative, Inc.
Regular Meeting of the Board of Directors
April 26, 2022

The regular Board of Director's Meeting of San Luis Valley Rural Electric Cooperative, Inc. was held on Tuesday, April 26, 2022, at the headquarters office located in Monte Vista, Colorado. Directors present were Carol Lee Dugan (president), Keenan Anderson (vice-president), Stephen Valdez (secretary), Kip Nagy, Wade Lockhart and Cole Wakasugi. Also present were Gregg Kampf (corporate attorney), Loren Howard (chief executive officer), JoAn Waudby (chief financial officer), Carol Silva (human resources specialist), Terry Daley (engineering manager), Jennifer Alonzo (marketing/sales coordinator), Shawn McKibbon (chief operations officer), Stacy Valdez (manager of customer service and billing), and Michelle Trujillo (human resources officer/assistant corporate secretary). Scott Wolfe was 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)

Tammy Totzke of BKD CPA's and Advisors joined the meeting via Zoom to provide the most recent audit report to the board of directors. The combined report for SLVREC and Cielo was presented as well as for SLV Energy Foundation.

Break: 10:24 AM

Reconvene: 10:34 AM

Approval of Agenda

Motion to approve the agenda as amended to include the approval of the audit report was unanimously carried by those present.

Corporate Review

Loren Howard started off discussing with the board a topic that will be brought to the board members at next month's regular meeting regarding burying a section of overhead line in the west service territory toward Wolf Creek Pass. Howard moved into the review of the corporate summary submitted in the board packet. Terry Daley provided detailed information regarding the build-out for the Area 420 project in the north service territory.

Financial Review

Loren Howard reviewed the submitted financial summary. JoAn Waudby reported that the capital budget will be modified due to leasing vehicles through Enterprise instead of purchasing vehicles outright and the power bill was expensive in February due to power supply demand charges as there was notably higher demand than usual from the residential class.

Further, Howard presented the board with net metering (distributed energy resource – DER) information in a graphical format along with a map of where these meters are located. There is a total of 224 DER meters on the system. Of the 224, approximately 60 do not have production meters connected therefore are not included in the data. The graphs illustrate energy (kWh) and capacity (kW) for the accounts that have production meters measuring maximum generation each month. Howard reported that he is continuing the search for a solar installation contractor working with REC.

Approval of Minutes

Motion to approve the minutes as presented from the regular meeting on March 29, 2022 was unanimously carried by those present.

Approval of Audit

Motion to approve the audit report as presented by BKD 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 and fielded questions regarding the voting process at annual meeting.

BOARD COMMITTEE REPORTS:

Colorado Rural Electric Association – Stephen Valdez

Stephen Valdez reviewed the submitted report. He stated the meeting is upcoming so nothing new to report at this meeting.

Western United – Stephen Valdez

Stephen Valdez reviewed the submitted report. He stated the meeting is upcoming but did report that he attended the United Power annual meeting. During the meeting United Power projected that by 2024 they will be 100% free of purchasing power from Tri-State.

Tri-State – Scott Wolfe

Scott Wolfe was absent and the submitted report was reviewed and discussed. Loren Howard briefly talked about the continued efforts of the rate committee to establish future rate design and FERC continues working on methodologies for calculating contract termination payments.

Wade Lockhart mentioned his recent tour of the operations center at Tri-State and encouraged other members of the board to take the tour if they have the opportunity.

Unfinished Business

None

New Business

None

Future Dates:

The next regular board meeting will be Tuesday, May 31, 2022 at 9:30 AM.

Board Comments:

Several REC members have reached out to a board member as well as staff personnel regarding the possibility of a shorter window for on-peak time for irrigation. SLVREC is billed demand charges by Tri-State from noon to 10:00 PM so extending the off-peak time window isn't feasible as we are following Tri-State's billing period.

Executive Session

Motion made to enter executive session at 11:48 AM to discuss personnel matters was made and unanimously carried by those present.

Motion to reconvene in public session at 12:16 PM with no action taken was made and unanimously carried by those present.

Motion to Adjourn

Motion to adjourn the meeting at 12:17 PM was made and unanimously carried by those present.

SEAL



Carol Lee Dugan, President



Stephen Valdez, Corporate Secretary



Michelle Trujillo, Recording Secretary