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**MINUTES OF MEETING**  
**San Luis Valley Rural Electric Cooperative, Inc.**  
**Regular Meeting of the Board of Directors**  
**February 27, 2024**

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The regular Board of Director's Meeting of San Luis Valley Rural Electric Cooperative, Inc. was held on Tuesday, February 27, 2024 at the headquarters office located in Monte Vista, Colorado. Directors present were Keenan Anderson (president), Stephen Valdez (vice-president), Wade Lockhart (secretary), Carol Lee Dugan, Scott Wolfe, Creede Hargraves and Kim Wakasugi. Also present were Eric Eriksen (chief executive officer), JoAn Waudby (chief financial officer), Carol Silva (human resources specialist), Stacy Valdez (customer service/billing manager), Shawn McKibbon (chief operations officer), Terry Daley (engineer), Jennifer Alonzo (marketing/communications manager), Ross Coombs (IT systems administrator), and Michelle Trujillo (human resources officer/assistant corporate secretary). Attorney Tyler Denning joined the meeting via Zoom.

**Call to Order**

Keenan Anderson called the meeting to order at 9:30 AM and led the Pledge of Allegiance.

**Member Communication**

Mail was circulated among the board members.

**Welcome of Guest(s)**

None

**Approval of Consent Agenda**

Motion was made, seconded and unanimously carried by those present to approve the consent agenda as presented. The consent agenda included the meeting agenda, January 30, 2024 board meeting minutes and board policies.

**Management Reports**

CEO/Executive Report: CEO Eric Eriksen reviewed the submitted report and spoke in more details of the Lean Six Sigma Institute Process Improvement Certificate Program, effective date of the Tri-State G&T rate increase, the Colorado Energy Office transmission grant for route study in the San Luis Valley and microgrid grant funding opportunities.

Safety Report: Michelle Trujillo reviewed the submitted safety report and it stood as presented.

Reliability Report: Terry Daley reviewed the submitted report and mentioned that a report will be given to the board on the switching error that occurred during February that caused an outage. Discussion on electric vehicles and school busses was held.

Cyber Security: Ross Coombs reviewed the submitted report and informed the board that browser attacks are up according to Secure Works. If a link is clicked there is potential it will lead to a false website and the potential for an attack. Discussion then led to the board receiving training similar to what employees are required to do. This will be scheduled for a future meeting.

Human Resources: Michelle Trujillo reviewed the submitted report and it stood as presented.

Marketing: Jennifer Alonzo reviewed the submitted report and provided further details on road show events and on the newly created Electrify & Save website.

Member Services: Stacy Valdez reviewed the submitted report and talked about the 29 opt-out meters left on our system. The manufacturer of these older meters will not provide service anymore and reading these meters manually costs time and money. Proposed changes to the Terms and Conditions will be presented at the next board meeting.

Operations: Shawn McKibbon reviewed the submitted report and it stood as presented.

Break 10:37 AM

Reconvene: 10:47 AM

Financial Report: JoAn Waudby reviewed the submitted report. She informed the board that the auditors will be in the office next week. She also stated that Conejos County had an issue sending out tax statements due to a software conversion and we have not received San Luis Valley REC's tax notices yet. Waudby gave a brief report for January stating that sales were down and financials for January will reflect the impacts of changing the Time-of-Day hours before the Tri-State hours were approved by FERC. Discussion was held on the financial details of the report regarding Bonds and Notes, the work order comparison report and the possibility of utilizing CoBank's cash management service.

#### **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 – Tyler Denning**

Denning reviewed the submitted report and it stood as presented.

#### **BOARD COMMITTEE REPORTS:**

##### **Colorado Rural Electric Association – Stephen Valdez**

Valdez asked the board members if they all had the Capital Watch Link to be informed of Bills that CREA monitors. Currently CREA is monitoring SB-159 regarding imposing limits on the number of oil and gas wells to be drilled. CREA is considering sponsoring students in an event similar to a science fair but the projects are solar related.

##### **Western United – Stephen Valdez**

Valdez reported that Western United's performance remains strong, exceeding last year's sales as shown in the submitted report.

##### **Tri-State – Scott Wolfe**

Wolfe reviewed the submitted report and further commented on the recent strategic planning meeting last month and reminded board members of the upcoming Tri-State annual meeting on April 2-3, 2024. The keynote speaker will be the chairman of FERC.

Director Creede Hargraves reported that the Tri-State Contract Committee meetings begin in March and he will provide an update to board members at each board meeting until completed.

#### **Unfinished Business**

None

#### **New Business**

Creede Hargraves passed along resolutions from NRECA for review and he will take feedback from other directors if anyone has an opinion of how to vote on specific Resolutions.

#### **Future Dates:**

The next regular scheduled meeting of the Board of Directors was set for Thursday, March 28, 2024 at 9:30 AM.

**Board Comments:**

A member spoke with Steve Valdez asking about the retirement of capital credits and wants the board to review the process for payment. The board stated that for the stability of the cooperative the existing process will remain in place.

A comment was made regarding reviewing the current per diem policy to ensure alignment with standards of other Cooperatives.

Keenan Anderson thanked Eric Eriksen and Jennifer Alonzo for doing the Road Show stating that it is important to be out in the community.

**Executive Session:**

Motion was made, seconded and unanimously carried by those present to enter into executive session at 12:03 PM for the discussion of personnel.

Motion was made, seconded and unanimously carried by those present to reconvene public session at 12:07 PM with no action taken.

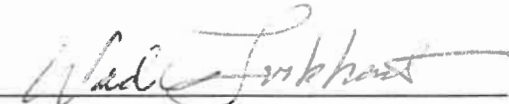
**Motion to Adjourn**

Motion was made, seconded and unanimously carried by those present to adjourn the meeting at 12:08 PM.



Keenan Anderson, President

SEAL



Wade Lockhart, Corporate Secretary



Michelle Trujillo, Recording Secretary