
MINUTES OF MEETING
San Luis Valley Rural Electric Cooperative, Inc.
Regular Meeting of the Board of Directors
June 25, 2024

The regular Board of Director's Meeting of San Luis Valley Rural Electric Cooperative, Inc. was held on Tuesday, June 25, 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 and Creede Hargraves. Also present were Tyler Denning (corporate attorney), Eric Eriksen (chief executive officer), JoAn Waudby (chief financial officer), Terry Daley (engineer), Shawn McKibbon (chief operations officer), Carol Silva (human resources specialist), Jennifer Alonzo (marketing/communications manager), and Michelle Trujillo (human resources officer/assistant corporate secretary). Scott Wolfe joined the meeting via Zoom. Kim Wakasugi was unavoidably absent.

Call to Order

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

Welcome of Guest(s)

None

Member Communication

Mail was circulated among the board members.

Seating of Officers

Motion was made, seconded and unanimously carried by those present to nominate the same slate of current officers to serve for another term: Keenan Anderson, President of the Board of Directors; Stephen Valdez, Vice-President of the Board of Directors; Wade Lockhart, Corporate Secretary of the Board of Directors.

Nominations of Meeting Delegates

Motion was made, seconded and unanimously carried by those present to a nominate Scott Wolfe as Tri-State G&T Board Delegate and Stephen Valdez as the Colorado Rural Electric Association and Western United Board Delegate.

Appointment of Corporate Officers

Motion was made, seconded and unanimously carried by those present to appoint JoAn Waudby as the Corporate Treasurer and Michelle Trujillo as the Assistant Corporate Secretary.

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 June 25, 2024 meeting agenda and the May 28, 2024 board meeting minutes.

Management Reports

CEO/Executive Report: CEO Eric Eriksen reviewed the submitted report. He talked about the status of the negotiations process and asked for feedback from annual meeting. Discussion ensued. He went on to talk

about the EPA funds available for school districts and homes of students for efficiency improvements and deferred maintenance projects and provided an overview of the recent Tri-State Cooperative Managers Meeting. Discussion was held regarding the "Bring Your Own Resource" (BYOR) option and the Tri-State rate filing with FERC.

Safety Report: Michelle Trujillo reviewed the submitted safety report and it stood as presented. Further discussion was held regarding the DC method of testing rubber goods and the upcoming RESAP inspection in 2025.

Reliability Report: Terry Daley reviewed the submitted report and spoke of larger outage events over the past several years.

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

Marketing: Jennifer Alonzo reviewed the submitted report. Discussion was held regarding Zero Homes virtual auditors, what services they provide and how they align with Tri-State.

Customer Services: Eric Eriksen reviewed the submitted report and it stood as presented.

Operations: Shawn McKibbon reviewed the operations report and spoke of the June 12th outage where the wind blew down 11 poles. He stated that he proud of the crews working diligently to get members back on and damages repaired in an impressive amount of time.

Break: 10:46AM

Reconvene: 10:55 AM

Financials: JoAn Waudby reviewed the submitted report and went on to point out that revenue is down a bit due to lower irrigation sales, operating expenses are under budget because power costs have been lower, mils are better than budget, deferred revenue options were discussed, load factor for June may be unfavorable due to high demand but low kWh due to weather and demand is up from last year but below budget due to lower irrigation sales.

Approval of Board Policies

Motion was made, seconded, and unanimously carried by those present to approve the following Board Policies:

- BP 3-001 Global Executive Limitations
- BP 3-002 Treatment of Members
- BP 3-003 Treatment of Employees
- BP 3-004 Employee Compensation and Benefits

Approval of CoBank Resolution

A motion was made, seconded and unanimously carried by those present to approve the CoBank Resolution.

BE IT RESOLVED, the Board of Directors of San Luis Valley Rural Electric Cooperative, Inc. authorizes Chief Executive Officer Eric E. Eriksen and Chief Financial Officer JoAn R. Waudby to execute the necessary documents to open bank accounts with CoBank.

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 reviewed the submitted report and talked about the following: special meeting on June 26, 2024 for the election of the CFC delegate, Jenna Hirsch leaving CREA effective July 24, 2024 and the PAC donation link is functional now after being down for a short period. Discussion was held regarding net metering and dialogue among Colorado cooperatives.

Western United – Stephen Valdez

The report stood as submitted. Next meeting is scheduled for August.

Tri-State – Scott Wolfe

Wolfe reviewed the submitted report and stated that other pertinent Tri-State information was covered in the executive report.

NRECA Voting Delegate – Creede Hargraves

Hargraves reported that the NRECA Region VII meeting is in Sacramento, CA September 24-26, 2024 and the resolution committee is focused on the EPA Power Plant Rule.

Unfinished Business

None

New Business

None

Future Dates:

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

Board Comments:

Stephen Valdez had a comment from a member regarding the capital credit allocation statement and how in his opinion the letter he received are unnecessary.

Keenan Anderson has had contact with another member and suggested that CEO Eric Eriksen meet with him to discuss the customer charge and current net metering tariff.

Motion to Adjourn

Motion was made, seconded and unanimously carried by those present to adjourn the meeting at 11:35 AM.

SEAL



Keenan Anderson, President



Wade Lockhart, Corporate Secretary



Michelle Trujillo, Assistant Corporate Secretary