

MINUTES OF MEETING
San Luis Valley Rural Electric Cooperative, Inc.
Regular Meeting of the Board of Directors
June 24, 2025

The regular Board of Director's Meeting of San Luis Valley Rural Electric Cooperative, Inc. was held on Tuesday, June 24, 2025 at the headquarters office located in Monte Vista, Colorado. Directors present were Keenan Anderson (president), Stephen Valdez (Vice-President), Scott Wolfe, and Creede Hargraves. Also present were Shay Denning (corporate attorney), Eric Eriksen (chief executive officer), James Romero (chief financial officer), Jennifer Alonzo (marketing/communications manager), Shawn McKibbon (chief operations officer), Stacy Valdez (manager of customer service/billing), Carol Silva (controller), and Michelle Trujillo (human resources officer/assistant corporate secretary). Directors Wade Lockhart (corporate secretary/treasurer) and Carol Lee Dugan attended via Zoom.

Call to Order

Keenan Anderson called the meeting to order at 9:36 AM and led the Pledge of Allegiance.

Welcome of Guest(s)

Dr. David Tandberg of President of Adams State University and Jake Rissler, Vice-President of Advancement were present to talk about Adams State University statistics and provide information regarding tuition, services and opportunities for students.

Member Communication

Mail was circulated among the board members.

Election of Officers

Motion was made, seconded and unanimously carried by those present to elect Stephen Valdez as the President of the Board for a one-year term.

Motion was made, seconded and unanimously carried by those present to elect Wade Lockhart as the Vice-President of the Board for a one-year term.

Motion was made, seconded and unanimously carried by those present to elect Creede Hargraves as the Corporate Secretary/Treasurer of the Board for a one-year term.

Appointment of Officers

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

Nomination of Meeting Delegates

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

Keenan Anderson thanked everyone for allowing him to serve the board in the position of president for the past three years.

Approval of Consent Agenda

Motion was made, seconded and unanimously carried by those present to approve the consent agenda containing the June 24, 2025 regular meeting agenda and the minutes from the regular board meeting held on May 27, 2025.

Eric Eriksen submitted a detailed executive report in advance of the meeting and answered questions from the board.

Management Reports

Safety Report: Michelle Trujillo reviewed the safety report and it stood as presented. Shawn McKibbon demonstrated the SiteDocs software program being utilized by the operations personnel for reporting purposes. He also reviewed the RESAP inspection report indicating satisfactory results with just a few housekeeping issues to resolve.

Reliability and Operations Reports: Shawn McKibbon reviewed the submitted engineering report in Terry Daley's absence. He talked in detail about work performed on Xcel Energy's transmission line that required San Luis Valley REC's line be moved. Excel Energy and San Luis Valley REC have been coordinating efforts for months to ensure a safe and seamless process. He gave his operations report during this time as well and the report stood as presented, adding that there is a signed a contract with PSE to develop a wildfire mitigation plan.

Eric Eriksen reviewed the department updates for Terry Daley and it stood as presented.

Cyber Security: Ross Coombs was present for this portion of the meeting to review the submitted report regarding firewall data. He further reported that San Luis Valley REC email addresses have been established for the board of directors and once testing is completed, will be ready for use.

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

Marketing: Jennifer Alonzo reviewed the submitted report. Discussion was held regarding the structure of the annual meeting, reaching a quorum of members in attendance and business to be conducted during the meeting. Attorney Denning suggested uncontested elections be handled through board action leaving the the approval of minutes as the only business to be conducted during annual meeting. If there is no quorum present, the meeting could still proceed without interruption and the approval of minutes could be approved the following year. During contested years, the electronic voting option would take care of the quorum requirements.

Customer Service: Stacy Valdez reviewed the submitted report and it stood as presented.

Financials: James Romero presented the financial report through May 2025.

Board Action

Motion was made, seconded and unanimously carried by those present to approve the submitted banking resolution as presented. (Copy attached hereto and made a part hereof.)

BE IT RESOLVED, the following employees of San Luis Valley Rural Electric Cooperative, Inc. shall be the only authorized signatories on all CD and bank accounts:

Eric Eriksen, Chief Executive Officer
James Romero, Chief Financial Officer
Carol Silva, Controller

Discussion was held regarding the open board seat for Costilla County. The position has been open since January 2025. Appropriate advertising of the position has been completed. The number of members in this County is low and to date there have been no interested members with available time to serve as the board representative for Costilla County.

Motion was made, seconded and unanimously carried by those present to approve the proposed change to the Bylaws combining Conejos and Costilla Counties board representation due to lack of interest, available time and low volume of membership in Costilla County.

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 – Shay Denning

Shay Denning briefly reviewed the submitted report and it stood as presented.

BOARD COMMITTEE REPORTS:

Colorado Rural Electric Association - Stephen Valdez

Valdez reviewed the submitted report and spoke in more depth about the financing options for the purchase of the new building for HQ facilities.

Motion was made, seconded and unanimously carried by those present give Eric the authority to prepay up to \$100,000 for the new CREA building liabilities.

Western United – Stephen Valdez

Valdez stated that the most recent report was included in the packet and the next meeting is upcoming.

Lunch: 12:05 PM

Reconvene: 12:40 PM

Tri-State – Scott Wolfe

Wolfe reviewed the submitted report. He reported that 11 members and 5 projects are currently participating in the BYOR, spoke of the partial requirements contract signing, and mentioned that Tri-State is looking into options for remodeling existing facilities, purchasing another building or building a new HQ facility. Lastly, Tri-State rates and FERC were discussed.

Unfinished Business

None

New Business

None

Future Dates

The next regular Board meeting is scheduled for July 29, 2025 at 9:30 AM.

Board Comments:

Keenan Anderson will do the bidding for the SLV Fair but this year will be his last.

Adjournment

Stephen Valdez adjourned the meeting at 1:00 PM.

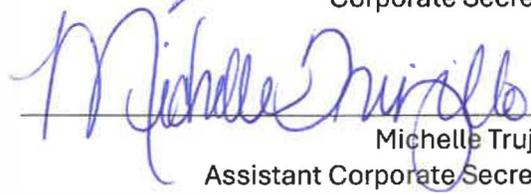




Stephen Valdez,
President



Creede Hargraves,
Corporate Secretary



Michelle Trujillo,
Assistant Corporate Secretary