
**MINUTES OF REGULAR MEETING
San Luis Valley Rural Electric Cooperative, Inc.
Board of Directors
February 23, 2021**

The regular Board of Director's Meeting for San Luis Valley Rural Electric Cooperative, Inc. was held on Tuesday, February 23, 2021 at the headquarters office located in Monte Vista, CO. Directors present were Carol Lee Dugan, (president), Keenan Anderson (vice-president), Stephen Valdez (secretary), Scott Wolfe, Cole Wakasugi, Wade Lockhart and Kip Nagy (via Zoom). Also participating were Gregg Kampf (corporate attorney), Loren Howard (chief executive officer), JoAn Waudby (chief financial officer) and Michelle Trujillo (human resources officer/recording secretary). Jennifer Alonzo (marketing/sales coordinator), Stacy Valdez (customer service/billing manager), Carol Silva (human resources specialist), Terry Daley (engineering manager), and Shawn McKibbon (chief operating officer) listened to the meeting via Zoom.

Call to Order

Carol Lee Dugan called the meeting to order at 9:34 a.m.

Guests

No guests were present.

Approval of Agenda

Motion to approve the agenda as amended to include a resolution to terminate membership with Basin Electric Power Cooperative was unanimously carried by those present.

Corporate Review

Loren Howard reviewed the submitted report. He discussed San Luis Valley REC's Basin Electric Power Cooperative membership, the storm related power issues in Texas and any potential for similar situations to occur with our power grid, a recent outage caused by Xcel Energy equipment failure and how San Luis Valley REC connects with Xcel Energy to bring power to our service territories.

Financial Review

Loren Howard reviewed the submitted financial report. JoAn Waudby reported that the financial reports are preliminary because of open work orders and the final allocation from Tri-State G&T has not been decided. When all accounting has been finalized for 2020, the updated financials will be available on Call to Order and the board will be notified. Discussion ensued regarding current investments and the Net Margin comparison between 2019 and 2020.

Approval of Minutes

Motion to approve the minutes dated January 26, 2021 as presented was unanimously carried by those present.

Approval of Special Meeting Minutes

Motion to approve the special meeting minutes dated February 10, 2021 as presented was unanimously carried by those present.

Approval of Board Policies

Motion to approve the following Board Policies as presented was unanimously carried by those present.

- 1-009 Director Compensation
- 1-010 Board Budget
- 1-011 Independent Advisors
- 1-012 Board Mtg Member Communications

Approval of Basin Electric Power Cooperative Resolution

Motion to approve the resolution to terminate San Luis Valley REC's membership with Basin Electric Power Cooperative 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.)

Corporate Attorney Report – Gregg Kampf

Kampf reported his work has been primarily focused on Ciello Foundation Bylaws and will report further during the Ciello Board meeting. He further stated when the focus group meetings are complete, SLVREC needs to provide a final report to the complainants in the Public Utility Commission case.

Colorado Rural Electric Association – Stephen Valdez

Valdez stated the virtual annual meeting is March 9, 2021. He also stated he will distribute a legislative update from CREA each month via email to keep other board members informed of current issues.

Western United – Stephen Valdez

Valdez reported that Western United continues to be strong with a back log of orders of \$26M. Board members authorized a long-term CFC loan for the build-out of the St. George, UT facility.

Tri-State – Scott Wolfe

Wolfe reviewed the submitted report going over operations performance statistics and sales. He reported a smooth transition to the Southwest Power Pool's (SPP) Western Energy Imbalance Service (WEIS) market on February 1, 2021 making this 66% of Tri-State's load in the SPP energy imbalance market. He also stated that during the regular meeting a review of accomplishments in 2020 included the Responsible Energy Plan, carbon reduction planning, Escalante Power Station was shut down for carbon reduction as well as financial purposes, buy-down structure of the partial requirements contract, FERC jurisdiction, rate stability for 4-years with \$130M in patronage capital returned over a 5-year period and by 2023 an 8% wholesale rate reduction goal has been set.

Further discussion was held regarding regional transmission organizations (RTO) and energy imbalance systems (EIS).

Unfinished Business

Attorney Gregg Kampf reported that he had no recommendations for changes to the current San Luis Valley REC Bylaws to be presented to the membership at annual meeting.

New Business

Loren Howard reported that he received an email from Friends of Ski Hi informing him of the status of the complex build and financial shortcomings. Discussion ensued and the board would like a presentation from the Friends of Ski Hi at the regular meeting of the SLV Energy Foundation next month and will consider donation options at that time.

Future Dates

Regular board meeting is scheduled on March 30, 2021 at 9:30 a.m.

Board Comments

A board member brought up the request for donation from the organizers of the Veterans Memorial Park in Alamosa. It was decided to have a presentation from them during the May 2021 SLV Energy Foundation regular board meeting.

A board member brought up Subdistrict 5 water issues and discussion ensued regarding activities of all subdistricts and potential impacts to agriculture around the Valley which in turn would impact San Luis Valley REC. The board asked for a work session presentation from the water district as soon as possible.

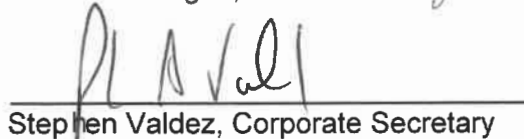
Motion to Adjourn

With no other business to conduct, a motion to adjourn the meeting at 11:46 a.m. was made and unanimously carried by those present.

SEAL



Carol Lee Dugan, President



Stephen Valdez, Corporate Secretary



Michele Trujillo, Recording Secretary

MINUTES OF REGULAR MEETING
Ciello, Inc.
Board of Directors
February 23, 2021

The regular Board of Director's Meeting for Ciello, Inc. was held on Tuesday, February 23, 2021 at the headquarters office located in Monte Vista, CO. Directors present were Carol Lee Dugan, (president), Keenan Anderson (vice-president), Stephen Valdez (secretary), Scott Wolfe, Cole Wakasugi, Wade Lockhart, and Kip Nagy (via Zoom). Also participating were Gregg Kampf (corporate attorney), Loren Howard (chief executive officer), JoAn Waudby (chief financial officer) and Michelle Trujillo (human resources officer). Jennifer Alonzo (marketing/sales coordinator), Stacy Valdez (customer service/billing manager), Terry Daley (engineering manager), and Shawn McKibbon (chief operating officer) listened to the meeting via Zoom.

Call to Order

The meeting was called to order at 12:46 p.m.

Approval of Agenda

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

Approval of Minutes

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

Discussion was held regarding the Ciello Foundation Bylaws.

Approval of 2021 Ciello Foundation Bylaws

Motion to approve the 2021 Ciello Foundation Bylaws as presented was tabled until the next regular meeting.

Ciello Corporate Review

Loren Howard reviewed the submitted report. Discussion was held regarding the conversion from wireless to fiber in and around the Center area as well as the grant for an apartment complex in Center.

Financial Review

The submitted financial report was reviewed and discussed.

Unfinished Business

None

New Business

None

Board Member Comments

None

Motion to Adjourn

Motion to adjourn the regular meeting at 1:36 p.m. was approved unanimously by those present.

Seal


Carol Lee Dugan, President


Stephen Valdez, Corporate Secretary


Michelle Trujillo, Recording Secretary