

MINUTES OF MEETING
San Luis Valley Rural Electric Cooperative, Inc.
Board of Directors
July 27, 2021

The regular Board of Director's Meeting of San Luis Valley Rural Electric Cooperative, Inc. was held on Tuesday, July 27, 2021, at the headquarters office located in Monte Vista, Colorado. Directors present were Carol Lee Dugan, (president), Keenan Anderson, (vice-president), Stephen Valdez (secretary), Cole Wakasugi, Scott Wolfe, Wade Lockhart and Kip Nagy. Also present were Gregg Kampf (corporate attorney), Loren Howard (chief executive officer), JoAn Waudby (chief financial officer), Carol Silva (human resources specialist), Jennifer Alonzo (marketing/sales coordinator), and Michelle Trujillo (human resources officer/assistant corporate secretary).

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.

Welcome of Guest(s)

None

Member Communication

Mail was circulated among the board members.

Approval of Agenda

Motion to approve the agenda as amended to include the conversion of short-term debt to long-term debt was unanimously carried by those present.

Corporate Review

Loren Howard reviewed the submitted report. He mentioned the proposed interconnection rules and the volume of requests for net metering applications and provided up-to-date status report on the Lucky 7 and insulator replacement projects.

Financial Review

JoAn Waudby and Loren Howard reviewed the submitted financial summary. Operating Margin looks better now due to the Tri-State rebate, mills in June were good, Penitente Purchase Power Agreement and the opportunity to buy that Agreement out will come up in October 2024 and the Tri-State rebate line item credit for March thru July will appear on the August billing statement and monthly thereafter.

Approval of Minutes

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

Approval of Board Policies

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

- 3-012 External Communication
- 3-013 Cooperative Health and Sustainability
- 3-014 Strategic Planning

Discussion was held regarding the submitted proposal to convert short-term debt to long-term debt.

Approval to Convert Short-Term Debt to Long-Term Debt

Motion to approve the conversion of short-term debt to long-term debt 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. (Copy attached hereto and made a part hereof.)

ATTORNEY'S REPORT**Corporate Attorney - Gregg Kampf**

Gregg Kampf reviewed his submitted report providing more details and discussion regarding the Public Service/Xcel easement located near San Luis Valley REC's Ansel Substation property, subpoena request for electric records and explained the work they have been doing to take care of old REC blanket easements.

Break: 10:40 AM

Reconvene: 10:51 AM

BOARD COMMITTEE REPORTS:**Colorado Rural Electric Association – Stephen Valdez**

Valdez reported that there was no meeting this month and the next scheduled meeting is August 26-27, 2021. The Energy Innovations Summit coming up in October and registration is open now. Geoff Heir is retiring as of October 1, 2021 after 14 years of service.

Western United – Stephen Valdez

Valdez reported that the next meeting is August 26, 2021 and that will be the annual fish fry. Strong financials and Western United ranked 63rd out of the top 200 electrical distributors in the country.

Tri-State – Scott Wolfe

Wolfe reviewed the submitted report going over operations performance statistics and sales. Wolfe mentioned the modified contract termination payment filing with FERC, the potential for a green hydrogen project that could utilize a Craig Station after it is retired and a presentation the board received on a recent weather event in eastern Colorado that blew over a transmission line but did not cause an outage for members. Lastly, he mentioned that the Tri-State annual meeting is in-person August 4-6, 2021 in Denver.

Unfinished Business

Loren Howard talked about scheduling a strategic planning meeting the first half of November 2021. Dates were discussed and will be finalized in the coming months.

New Business

None

Future Dates:

SLVREC's next regular board meeting will be Tuesday, August 31, 2021 at 9:30 AM.

Board Comments:

A board member asked for further explanation regarding load factor as referenced in a recent Newsboy article regarding demand. Loren Howard addressed this question.

Gregg Kampf commented that he received a message from retired board member Rick Inman wanting Gregg to send his regards and state that he enjoyed a recent article he read on the Lucky 7 project.

Keenan Anderson will be the buyer at the SLV 4-H Fair this year. Due to rising purchase prices, the board consensus was to increase the budget limitations a small percentage to purchase 4-H Fair animals for the annual meeting prize obligation.

Motion to Adjourn

Motion to adjourn the meeting at 11:53 AM was made and unanimously carried by those present.

SEAL



Carol Lee Dugan, President



Stephen Valdez, Corporate Secretary



Michelle Trujillo, Recording Secretary

MINUTES OF MEETING
SLV Energy Foundation Board of Directors
July 27, 2021

The regular Board of Director's Meeting for SLV Energy Foundation was held on Tuesday, July 27, 2021 at the headquarters office located in Monte Vista, CO. Directors present were Carol Lee Dugan, (president), Keenan Anderson (vice-president), Stephen Valdez (secretary), Kip Nagy, Cole Wakasugi, Wade Lockhart and Scott Wolfe. Also present were Gregg Kampf (corporate attorney), Loren Howard (chief executive officer), Jennifer Alonzo (marketing/sales Coordinator), JoAn Waudby (chief financial officer), and Michelle Trujillo (human resources officer).

Call to Order

The meeting was called to order at 1:02 PM

Guests

Nick Nevares and Donovan Spitzman of the Crestone Energy Fair arrived at 1:23 PM.

Approval of Agenda

Motion to approve the agenda as amended to include the election of officers was unanimously carried by those present.

Seating of Officers

Motion to keep the same slate of officers for the next year was approved unanimously by those present. The officers are as follows:

- Carol Lee Dugan, President of the Board of Directors
- Keenan Anderson, Vice-President of the Board of Directors
- Stephen Valdez, Secretary of the Board of Directors
- JoAn Waudby, Corporate Treasurer
- Michelle Trujillo, Assistant Corporate Secretary

Approval of Minutes

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

Review of Financials

Loren Howard reviewed the financial report and it stood as submitted.

Unfinished Business

A board member inquired about the Ski Hi facility that the Foundation made a donation to and if it was completed for the Stampede festivities.

New Business

None

Future Meetings

The next regular board meeting is scheduled for October 26, 2021.

Board Comments

None

Donation Request


Nick Nevares and Donovan Spitzman were in attendance to present a proposal for sponsorship of the Crestone Energy Fair.

The SLV Energy Foundation Board Members recommended a donation in the amount of \$1000 be made to the Crestone Energy Fair from the general Ciello sponsorship funds.

Motion to Adjournment

Motion to adjourn the regular meeting at 2:27 PM carried unanimously by those present.

Seal



Carol Lee Dugan, President



Stephen Valdez, Corporate Secretary



Michelle Trujillo, Recording Secretary