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**MINUTES OF MEETING**  
**San Luis Valley Rural Electric Cooperative, Inc.**  
**Regular Meeting of the Board of Directors**  
**August 31, 2021**

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The regular Board of Director's Meeting of San Luis Valley Rural Electric Cooperative, Inc. was held on Tuesday, August 31, 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), Shawn McKibbon (chief operating officer), Terry Daley (engineering manager), 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.

**Member Communication**

Mail was circulated among the board members.

**Welcome of Guest(s)**

None present.

**Approval of Agenda**

Motion to approve the agenda as amended to include an executive committee meeting following the meeting was unanimously carried by those present.

**Corporate Review**

Loren Howard reviewed the submitted report.

**Financial Review**

JoAn Waudby and Loren Howard reviewed the submitted financial summary. JoAn Waudby pointed out that revenue for the month of August was reduced due to 5 months of Tri-State rate reduction applied all at once.

A presentation by Shaurice Moorman and Jeff Bratrud of Power Systems Engineering on the recommendations of the 2021 cost of service study was given to the board of directors via Zoom.

Discussion was held regarding water issues and plans in Subdistrict 1 for 2022.

Break: 11:05 AM

Reconvene: 11:18 PM

**Approval of Minutes**

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

## **Approval of NRECA 401(k) Pension Plan and Retirement Security Board Resolutions**

Motion to approve the NRECA 401(k) Pension Plan and Retirement Security Board Resolutions as presented was unanimously carried by those present.

## **Safety Report**

The submitted report was reviewed and the rubber goods testing process and volume of failures were 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.)

San Luis Valley REC is experiencing longer than normal lag times for material deliveries. This could potentially push new construction build times out to one year for completion.

Lunch: 11:58 AM

Reconvene: 12:38 PM

## **ATTORNEY'S REPORT**

### **Corporate Attorney - Gregg Kampf**

Gregg Kampf reviewed his submitted report. He will be working on San Luis Valley REC's interconnection guidelines. He also brought up that CREA is backing off of wildfire mitigation legislation for the time being. San Luis Valley REC does tree trimming on a 3-year rotational cycle to work through the infrastructure. Further, REC is currently placing insulated Hendrix cable on Wolf Creek Pass and this is in part for wildfire mitigation. This insulated cable may be used in the future in areas of high risk wildfire exposure.

## **BOARD COMMITTEE REPORTS:**

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

Valdez reviewed the submitted report. He discussed climate legislation, emissions sources, clean energy projections and CREA's strategic goals.

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

Valdez reported that the current back log jumped up to \$40M compared to \$25M last year at this time. He further stated that freight/delivery issues continue as well as price increases. He reiterated from an earlier discussion that one of their major suppliers has stopped taking orders for transformers as they are currently 42 weeks out. Empire Electric is the last Coop to join Western United.

### **Tri-State – Scott Wolfe**

Wolfe reviewed the submitted report going over operations performance statistics and sales. He reported on the recent annual meeting where Tim Rabon was announced as the new chair of the board of directors. Other items briefly mentioned were the Rural Community Assistance (RCA) program for stranded asset recovery, the annual cost to be FIRC regulated is \$1.6M, upcoming retirement plan changes for staff and the Ernst and Young report.

## **Unfinished Business**

Loren Howard presented information regarding the upcoming strategic planning session scheduled for November 8<sup>th</sup> and 9<sup>th</sup>, 2021.

## **New Business**

None

**Future Dates:**

SLVREC's next regular board meeting will be Tuesday, September 28, 2021 9:30 AM.

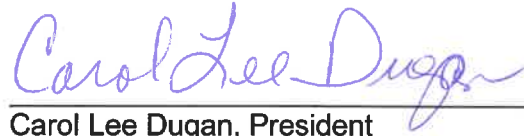
**Board Comments:**

None

**Motion to Adjourn**

Motion to adjourn the meeting at 1:30 PM was made and unanimously carried by those present.

SEAL

  
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Carol Lee Dugan, President

  
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Stephen Valdez, Corporate Secretary

  
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Michelle Trujillo, Recording Secretary