

MINUTES OF MEETING
San Luis Valley Rural Electric Cooperative, Inc.
Regular Meeting of the Board of Directors
March 25, 2025

The regular Board of Director's Meeting of San Luis Valley Rural Electric Cooperative, Inc. was held on Tuesday, March 25, 2025 at the headquarters office located in Monte Vista, Colorado. Directors present were Keenan Anderson (president), Stephen Valdez (vice-president), Wade Lockhart (secretary), Scott Wolfe, Carol Lee Dugan and Creede Hargraves. Also present were Eric Eriksen (chief executive officer), James Romero (chief financial officer), Terry Daley (engineering manager), Jennifer Alonzo (marketing/communications manager), Shawn McKibbin (chief operations officer), Stacy Valdez (manager of customer service/billing), and Michelle Trujillo (human resources officer/assistant corporate secretary). Corporate Attorney Shay Denning attended the meeting via Zoom. Costilla County position remains vacant.

Call to Order

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

Member Communication

Mail was circulated among the board members.

Welcome of Guest(s)

Kevin McCarroll was present to observe the meeting.

Approval of Consent Agenda

Motion was made, seconded and unanimously carried by those present to approve the consent agenda that included the March 25, 2025 meeting agenda and regular board meeting minutes from February 25, 2025.

Management Reports

CEO/Executive Report: Eric Eriksen reviewed the submitted report and reviewed the 2025 Project Charter Summary. He spoke in more detail about cash management, money transfers from local banks and the line of credit with CoBank, Edge Data Center updates, SLV Development Resource Group participation, and upcoming meetings.

Safety Report: Michelle Trujillo reviewed the safety report and it stood as presented. Further discussion was held on the possibility of switching after-hours dispatch to a full dispatching system manned 24/7 with ability to run SCADA.

Reliability Report: Terry Daley reviewed status of solar projects, HQ facility efficiency improvements through Colorado REAP, Xcel Oxcart and Hooper Tap Switch project and the Area 420 property development.

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

Marketing: Jennifer Alonzo reviewed the submitted report. Further discussion was held regarding year-end Electrify and Save data and the process for On-bill Repayment and current rate communications.

Customer Service: Stacy Valdez reviewed the submitted report and it stood as submitted. Valdez reported that Sustainable Water Augmentation Group (SWAG) is following 41 agriculture meters before this irrigation season begins.

Operations: Shawn McKibbon discussed photos taken during a recent outage. The outage was caused by trees falling on the line due to high winds. Living Wisdom assisted living project in the Crestone area is complete with electric and fiber installed.

Financials: James Romero presented the financial report through January and stated that at the time of this meeting there was no cash flow statement available as he was still working with the auditors on some adjustments. They should be available next month. Discussion was held regarding load factor.

Break: 10:32 AM

Convene: 10:41 AM

Executive Session

Motion was made, seconded and unanimously carried by those present to enter into executive session at 10:41 AM to discuss confidential information related to the relocation of the CREA Headquarters.

Came out of executive session at 10:56 AM. The board authorized Eric Eriksen to vote in favor of relocating to a new building for the Colorado Rural Electric Association headquarters facility.

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 provided further information regarding the permitting process for solar projects in Saguache County.

BOARD COMMITTEE REPORTS:

Colorado Rural Electric Association - Stephen Valdez

Valdez reviewed the submitted report and it stood as presented.

Western United – Stephen Valdez

Valdez reviewed the submitted report and it stood as presented.

Tri-State – Scott Wolfe

Wolfe reviewed the submitted report. Future rate increases can be expected due to the necessary construction of new infrastructure converting from coal to renewable resources. He further stated that FERC approved the Tariff for the Southern Power Pool to cross over into new energy markets.

Tri-State Contract Committee Report – Creede Hargraves

Hargraves provided an update on the proposed wholesale power contract extension language and discussion ensued. A straw poll will be taken soon to gauge how many cooperatives are interested in moving forward with updated draft contract language that includes extension through 2066.

Executive Session

Motion was made, seconded and unanimously carried by those present to enter into executive session at 11:26 AM for contract discussion.

Came out of executive session at 11:43 AM. The board authorized Creede Hargraves to vote in favor of the draft language in the wholesale power contract and move it forward to the executive committee for their final review and release to their (Tri-State) membership.

NRECA Resolutions Committee

A new slate of resolutions is available on the NRECA website for review. Next meeting will be in September.

Unfinished Business

None

New Business

None

Future Dates


Board Meeting is scheduled for April 29, 2025 at 9:30 AM.

Board Comments:

None

Adjournment

Keenan Anderson adjourned the meeting at 11:46 PM.



Keenan Anderson,
President



Wade Lockhart,
Corporate Secretary



Michelle Trujillo,
Assistant Corporate Secretary

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