

MINUTES OF MEETING
San Luis Valley Rural Electric Cooperative, Inc.
Regular Meeting of the Board of Directors
February 24, 2026

The regular Board of Director's Meeting of San Luis Valley Rural Electric Cooperative, Inc. was held on Tuesday, February 24, 2026 at the headquarters office located in Monte Vista, Colorado. Directors present were Stephen Valdez (president), Wade Lockhart (vice-president), Creede Hargraves (secretary/treasurer), Scott Wolfe and Keenan Anderson. Also present were Shay Denning (corporate attorney) via Zoom, Eric Eriksen (chief executive officer), James Romero (chief financial officer/assistant corporate treasurer), Shawn McKibbin (chief operations officer), Stacy Valdez (manager of customer service/billing), Terry Daley (engineering manager), Carol Silva (controller), Jennifer Alonzo (marketing/communications manager), and Michelle Trujillo (human resources officer/assistant corporate secretary). Director Carol Lee Dugan was unavoidably absent.

Call to Order

Stephen Valdez called the meeting to order at 9:33 AM and Scott Wolfe led the Pledge of Allegiance.

Welcome of Guest(s)

Ed Vita of the Creede Chamber of Commerce was present to talk with the board regarding the installation of a Level 2 EV Charging Station installed in 2021 in Creede. He is addressing the board about the demand charge. Mr. Vita inquired about establishing a 3-phase commercial EV Charging Station rate. Staff personnel will follow-up with Mr. Vita.

He also had questions about Ciello. He thanked the board for the free Wi-Fi in Creede at the park especially for the Creede Farmers Market. He wondered if there was any way that Ciello could provide a 250 mbps service during the 250th anniversary celebration in Creede.

Anoushiravan Farhangi, a member from Saguache County, was present and introduced himself to the board. He serves on the Planning Commission for Saguache County and was present to observe the meeting and learn more about San Luis Valley REC.

Member Communication

Mail was circulated among the board members.

Approval of Consent Agenda

The consent agenda containing the February 24, 2026 regular meeting agenda, the minutes from the regular board meeting held on January 27, 2026 and the February 2026 executive report were accepted as submitted.

After further thought, the executive report will no longer be included as part of the consent agenda.

Safety Report

Michelle Trujillo reviewed the safety report and it stood as submitted.

Management Reports:

Reliability: Terry Daley reviewed the written report and it stood as submitted.

Cyber Security: Ross Coombs reviewed the written report and it stood as submitted.

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

Marketing: Jennifer Alonzo reviewed the submitted report and further discussion was held on the new format for annual meeting, the Fast Forward electric system inspection process, and the irrigation meeting on March 2, 2026.

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

Operations: Shawn McKibbon reviewed his report and it stood as submitted.

Break: 10:42 AM

Reconvene: 10:49 AM

Financials: James Romero thanked Eric Eriksen for challenging the finance team over this past year. He reported that through our accounting/finance software system there was an update that allows for reporting financials in the new year without having to wait for the final audit report to close year-end financials. He worked through that process and was able to provide a financial report through January 2026. Further discussion was held regarding load factor and the cost of purchasing power.

Board Action

Motion was made, seconded and unanimously carried by those present to approve the following policies as submitted:

- BP 1-005 President of the Board
- BP 1-006 Vice-President of the Board
- BP 1-007 Secretary/Treasurer of the Board
- BP 1-008 Board Committee of the Board

Review of Purchase of Power Agreements

The current Agreements for Purchase of Power were reviewed and made a part hereof.

Attorney Report – Shay Denning

Denning reviewed the submitted report. Further discussion was held regarding an incident in the Town of Center that occurred in 2024.

CREA – Steve Valdez

Valdez reported on the recent annual meeting and the fact that this was the first one for new Executive Director Tom Walsh. One of the highlights was visiting the Capitol for the opportunity to meet with legislators. CREA is monitoring 33 Bills and the legislative session is approximately a quarter of the way done.

Western United – Steve Valdez

Valdez referenced the submitted report and discussion was held on future expansion and business diversification opportunities and sales comparisons. He also stated that Western United is on a 6-year patronage retirement schedule.

Tri-State – Scott Wolfe

Wolfe reviewed the report. He reported that the revised High Impact Load Tariff is out in circulation, Craig 1 Station shut down has been postponed and necessary repairs are taking place, the Regional Transmission Organization (RTO) is projected to go live on April 1, 2026 and the board is working on strategic planning.

NRECA – Creede Hargraves

Hargraves asked for comments on the NRECA Resolutions that have been circulating. The vote will be called for in March at the PowerXchange Conference.

Unfinished Business

None

New Business

Keenan Anderson provided a brief summary of a class he attended during the CREA Annual Meeting regarding Artificial Intelligence.

Future Dates


The next regular meeting is scheduled for March 31, 2026 to begin at 9:30 AM.
NRECA PowerXchange – March 7-11, 2026 Nashville, TN
NRECA Legislative Conference - April 27-28, 2026 Washington DC.

Board Comments:

Scott Wolfe talked to a member regarding the net meter pay out rates and how they have changed over time.

Adjournment

Stephen Valdez adjourned the meeting at 12:09 PM.



Stephen Valdez,
President



Creede Hargraves,
Corporate Secretary/Treasurer



Michelle Trujillo,
Assistant Corporate Secretary

SFAI