

MINUTES OF MEETING
San Luis Valley Rural Electric Cooperative, Inc.
Regular Meeting of the Board of Directors
March 31, 2026

The regular Board of Director's Meeting of San Luis Valley Rural Electric Cooperative, Inc. was held on Tuesday, March 31, 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, Keenan Anderson and Carol Lee Dugan. 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).

Call to Order

Stephen Valdez called the meeting to order at 9:35 AM and Scott Wolfe led the Pledge of Allegiance.

Member Communication

Mail was circulated among the board members.

Welcome of Guest(s)

Boyd Marshall (Sunrise Construction) and Albert Warren here to address the board regarding data centers and water consumption. He also had a written letter addressed to individual board members except the member at large director. Albert Marshal spoke briefly about ground base systems.

Approval of Consent Agenda

The consent agenda containing the March 31, 2026 regular meeting agenda and the minutes from the regular board meeting held on February 24, 2026 was accepted as submitted.

Executive Report

Eric Eriksen reviewed the submitted report. He stated there would be an update on a BYOR project later in meeting and invited all the board to attend a meeting with Congressmen Jeff Hurd on April 7, 2026 at our office.

Safety Report

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

Management Reports:

Reliability: Terry Daley reviewed the written report and explained to the board that he would be involved in a meeting later in the day regarding a potential BYOR project. He reviewed large scale services in progress, EV Charging station kwh usage and rate analysis for the Town of Creede and discussed an outage that occurred caused by attempted wire theft.

Break: 10:12 AM

Reconvene: 10:18 AM

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

Marketing: Jennifer Alonzo reviewed the submitted report and further discussion was held regarding the 2026 annual meeting and the member appreciation date of July 9, 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. He presented results of the Fast Forward system inspection showing both daytime shots and night infrared shots around our system that need repair.

Financials: James Romero reviewed the submitted report and stated that the 2025 year-end audit is close to completion and has received positive feedback throughout the process.

Board Action

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

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

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 and answered questions related to the report.

CREA – Steve Valdez

Valdez spoke about some updated strategy regarding the CARE Taskforce; handling and designating donations and the best timing for the Taskforce to get involved in the legislative process. He encouraged the use of the bill tracker on the website, stated that the Meter Collar Amendment passed and that CREA is changing the venue for their annual meeting in 2027.

Western United – Steve Valdez

Valdez reported that Western United will be expanding into eastern Kansas.

Tri-State – Scott Wolfe

Wolfe reviewed the submitted report. He reported that the New Era funds are still available but at a reduced amount, Tri-State G&T is working on a high impact load tariff for data centers and reminded everyone of the upcoming annual meeting.

Unfinished Business

None

New Business

Congressmen Jeff Hurd will be at the SLVREC office on Monday, April 7, 2026 from 8:30 – 9:30. Discussion followed regarding topics to discuss with him during his visit. All board members were encouraged to attend if available.

Future Dates

The next regular meeting is scheduled for April 28, 2026 to begin at 9:30 AM.
NRECA Legislative Conference - April 27-28, 2026 Washington DC.

Board Comments:

None

Executive Session

Motion was made, seconded and unanimously carried by those present to enter into executive session at 12:10 PM for the performance evaluation of the chief executive officer.

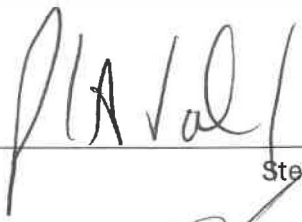
Motion was made, seconded and unanimously carried by those present to reconvene public session at 12:55 PM with no action taken.

The board approved by acclamation the updates to the chief executive officer's compensation in accordance with organizational benchmarks.

Adjournment

Stephen Valdez adjourned the meeting at 12:56 PM.





Stephen Valdez,
President



Creede Hargraves,
Corporate Secretary/Treasurer



Michelle Trujillo,
Assistant Corporate Secretary