

**MINUTES OF MEETING  
Board of Directors  
September 29, 2020**

The regular Board of Director's Meeting for San Luis Valley Rural Electric Cooperative, Inc. was held on Tuesday, September 29, 2020. This was a virtual meeting due to COVID-19. Directors participating were Carol Lee Dugan, (president), Keenan Anderson (vice-president), Stephen Valdez (secretary), Scott Wolfe, Cole Wakasugi, Wade Lockhart and Kip Nagy. Also participating were Gregg Kampf (corporate attorney), Loren Howard (chief executive officer), JoAn Waudby (chief financial officer), and Michelle Trujillo (human resources officer/assistant corporate secretary). Staff observers included Jennifer Alonzo (marketing/communications coordinator), Carol Silva (human resources specialist), Shawn McKibbon (operations superintendent) and Terry Daley (engineering manager).

**Call to Order**

Carol Lee Dugan called the meeting to order at 6:30 p.m.

**Approval of Agenda**

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

**Corporate Review**

Loren Howard reviewed the submitted report. Howard informed the board of the current COVID outbreak at the office. The doors continue to be closed to the public and will remain closed depending on the Executive Mask Order to be announced October 12, 2020. Discussion was held regarding the initial focus group meeting on September 23, 2020 and the major outage event that occurred on September 8, 2020 due to the heavy snowstorm. Further, the town of Center is a municipality and has initiated conversation with SLVREC regarding the probability of providing back-up service to the town for assistance in during major outage events.

**Financial Review**

The submitted financial report was reviewed and discussed. It was noted increased revenue does not always mean increased margins. Higher mills have impacted the margin but still is better than predicted. Joan Waudby will prepare a year to year comparison for MDSC review. Discussion was held regarding the power bill comparison and future investments opportunities.

**Approval of Minutes**

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

**Approval of Early Estate Capital Credits**

Motion to approve the early estate capital credit retirement in the amount of \$154,693.07 was unanimously carried by those present.

**Approval of NRECA Retirement Security Resolution**

Motion to approve the NRECA RS retirement resolution 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**

Kampf's report was reviewed and stood as submitted.

### **BOARD COMMITTEE REPORTS:**

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

Valdez reported on current issues with legislation, CARE committee endorsement, CARE auction is virtual this year and is scheduled for October 17-24, 2020 and informed the board that CREA issued credits for half of the third quarter dues.

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

Valdez reported that in July, Western United sales were up 28% over budget and member business 6% up from last year. The Brighton expansion is completed and awaiting inspection and the St George expansion is going to move forward. He further stated that there will be a retirement of 50% of member certificates from 2015.

#### **Tri-State – Scott Wolfe**

Wolfe reviewed the submitted report and stated that the board meeting last month was a hybrid meeting with some attending in person and others conferenced in. There was a new board member orientation with 7 new directors present. Further, Wolfe reported that Tri-State staff continues to look at rate reduction opportunities to potentially lower rates, FIRC has exclusive jurisdiction over Tri-State rates and exit charges and briefly mentioned the July operations performance statistics.

Wolfe fielded questions regarding the partial requirements open season for coops that want to bid into the 300 MW opportunity and the chances of SLVREC doing an RFP for a renewable site in 2021.

### **Unfinished Business**

Howard asked if there were follow-up questions from the Residential Customer Survey that was presented last month. Lockhart suggested that the board of directors review the survey questions prior to distribution.

Howard further reported that data is being analyzed to adequately determine the impact of the recent wildfire smoke on the output of the Penitente solar plant.

### **New Business**

Howard reviewed the Irrigation and Commercial Customer Survey results with the board and discussion followed.

### **Future Dates:**

SLVREC's next regular board meeting will be Tuesday, October 27, 2020 at 9:30 AM.

### **Board Comments:**

None

**Motion to Adjourn**

Motion to adjourn the meeting at 8:12 p.m. 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