
MINUTES OF REGULAR MEETING
San Luis Valley Rural Electric Cooperative, Inc.
Board of Directors
May 25, 2021

The regular Board of Director's Meeting for San Luis Valley Rural Electric Cooperative, Inc. was held on Tuesday, May 25, 2021 at the headquarters office located in Monte Vista, CO. Directors present were Carol Lee Dugan, (president), Keenan Anderson (vice-president), Stephen Valdez (secretary), Wade Lockhart, Cole Wakasugi, and Scott Wolfe. Kip Nagy was present via Zoom. Also in attendance were Gregg Kampf (corporate attorney), Loren Howard (chief executive officer), Shawn McKibbon (chief operations officer), Carol Silva (human resources specialist), Jennifer Alonzo (marketing/sales coordinator) and Michelle Trujillo (human resources officer/recording secretary). Stacy Valdez (customer service/billing manager) and Terry Daley (engineering manager) listened to the meeting via Zoom.

Call to Order

Carol Lee Dugan called the meeting to order at 9:30 a.m. and correspondence was circulated.

Guests

Retiring employee Linda Wells was present and expressed her appreciation for the board of directors and the Cooperative in general for the last 40 years of employment.

Kent Singer, Executive Director of Colorado Rural Electric Association (CREA) was present and provided a legislative update. He mentioned that CREA will be having the first in-person board meeting in over a year this month and discussed the importance for participation in the Colorado Advocates for Rural Electrification (CARE) and Action Committee for Rural Electrification (ACRE) both of which provide assistance during the legislative process.

Stephen Valdez voiced appreciation to Kent Singer and the CREA staff for all the work that has been done during this difficult legislative year.

It was stated that the primary focus of SB 21-170 is asking for liability protection for Cooperatives should a wildfire occur. The PAUSE Initiative dealing with animal rights is scheduled for the 2022 mid-term election. CREA will be watching this closely as it could have negative impacts on the agricultural industry.

Approval of Agenda

Motion to approve the agenda as amended to include a discussion about the 2021 annual meeting schedule was unanimously carried by those present.

Corporate Review

Loren Howard reviewed the submitted report. He reported that he receives daily phone calls regarding net metering requests, discussed potential for renewable energy opportunities, and mentioned that a generator will be utilized during this Hendricks project on Wolf Creek Pass to keep electricity availability.

Financial Review

Loren Howard reviewed the submitted financial report through April and talked about the higher volume of work orders compared to 2020. Discussion ensued regarding covering Cooperative costs and the upcoming results from the cost-of-service study.

Approval of Minutes

Motion to approve the minutes dated April 27, 2021 as presented was unanimously carried by those present.

Approval of Board Policies

Motion to approve the following Board Policies as presented was unanimously carried by those present.

- 3-005 Financial Planning & Budgeting
- 3-006 Financial Conditions & Activities
- 3-007 Asset Protection
- 3-008 Ends Focus of Contract

Approval of Early Estate Capital Credits

Motion to approve the Early Estate Capital Credit Retirement as presented was unanimously carried by those present.

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.)

Break: 10:45 AM
Reconvene: 10:55 AM

Corporate Attorney Report – Gregg Kampf

Kampf's report stood as submitted. He further reported that he has been discussing small changes to the REC Bylaws as a result of the passing of HB 21-1131 regarding cooperative governance. These changes will go before the San Luis Valley REC membership for a vote at the 2022 annual meeting.

Colorado Rural Electric Association – Stephen Valdez

Kent Singers report covered current activities at CREA.

Western United – Stephen Valdez

Valdez reported that the Western United continues to set records with inventory and sales. The project in St. George, UT should be completed by December pending permits. The 2022 expense budget was approved as well as 2022 capital budget and the CEO evaluation was completed. Western United currently has just over 40 employees and the competitive workforce is causing their employees to be recruited by other companies.

Tri-State – Scott Wolfe

Wolfe reviewed the submitted report going over operations performance statistics and sales. He further reported that TS has formed land and water committees in the states where they own land to try to recoup some loses, mentioned proposed bylaw changes regarding board positions for Cooperatives that are in the partial requirements contract, and announced that the Crossing Trail Wind Farm went live. Discussion was held regarding state-wide emission reduction requirements by 2030, 2040 and 2050.

Unfinished Business

None

New Business

None

Future Dates

Annual Meeting is June 8, 2021. Open house begins at 7:00 a.m. and the virtual business meeting will begin at 7:00 p.m.

The next regular board meeting is scheduled on June 29, 2021 at 9:30 a.m.

Board Member Comments

Discussion ensued regarding high efficiency combined cycle plants and how they burn when natural gas prices are cheaper.

A board member spoke up to commend REC crews for promptly handling a recent vehicle accident situation. It was stated that the crew had repairs made and power restored promptly.

A board member received a call inquiring if REC would be willing to pay for a part of a mile of construction to an RV park site. Further discussion was held.

Executive Session

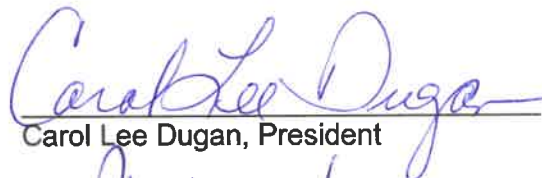
Motion to go into executive session at 11:41 a.m. for the discussion of contracts unanimously carried by those present.

Motion to reconvene public session at 11:54 a.m. with no action taken was unanimously carried by those present.

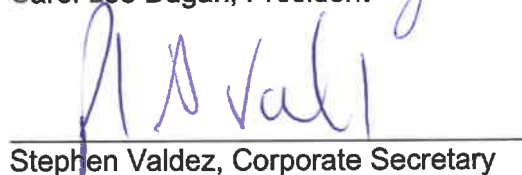
Motion to Adjourn

With no other business to conduct, a motion to adjourn the meeting at 11:55 p.m. was unanimously carried by those present.

SEAL



Carol Lee Dugan, President



Stephen Valdez, Corporate Secretary



Michelle Trujillo, Recording Secretary

MINUTES OF MEETING
SLV Energy Foundation Board of Directors
May 25, 2021

The regular Board of Director's Meeting for SLV Energy Foundation was held on Tuesday, May 25, 2021 at the headquarters office located in Monte Vista, CO. Directors present were Carol Lee Dugan, (president), Keenan Anderson (vice-president), Stephen Valdez (secretary), Wade Lockhart and Scott Wolfe (via Zoom). Kip Nagy joined the meeting via Zoom. Also present were Gregg Kampf (corporate attorney), Loren Howard (chief executive officer), Jennifer Alonzo (marketing/sales Coordinator), and Michelle Trujillo (human resources officer).

Call to Order

The meeting was called to order at 1:09 p.m.

Guests

Frank Muniz and Brenda Felmlee were present to discuss a contribution for the Veterans Memorial Park project in Alamosa with plans to be completed in the next five-years. Total cost of project is approximated to be \$5M.

Approval of Agenda

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

Approval of Minutes

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

Review of Financials

Loren Howard reviewed the financial report and it stood as submitted.

Donation Request

Discussion was held regarding contribution to the Veterans Memorial Park. When the 501(c)3 becomes active, a contribution will be considered.

There were no other requests for consideration.

Unfinished Business

None

New Business

None

Future Meetings

The next regular board meeting is scheduled for August 31, 2021.

Board Comments

None

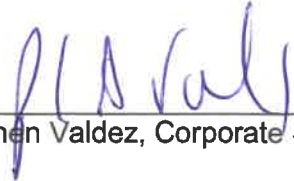
Motion to Adjournment

Motion to adjourn the regular meeting at 1:41 p.m. carried unanimously by those present.

Seal



Carol Lee Dugan, President



Stephen Valdez, Corporate Secretary



Michelle Trujillo, Recording Secretary