



Estes Park • Fort Collins • Longmont • Loveland

Board of directors

April 24, 2025

Resource adequacy annual report to the state

Melie Vincent, chief power supply officer



Resource adequacy (RA) report to Colorado Energy Office

- HB23-1039 requires utilities to forecast resource adequacy for each of the next five years
- The forecasted RA is submitted as a report to the Colorado Energy Office, annually
- The RA report template is structured and provided by the Colorado Energy Office
- Platte River's RA report requires authorization from the board prior to submission
- This is the last year Platte River will be compiling this report, as utilities in a regional transmission organization are exempt from HB23-1039
- Beginning in 2026, Platte River will submit RA details to the Southwest Power Pool's Regional Transmission Organization (SPP RTO) West, as required by the SPP tariff and in keeping with SPP RA requirements

Resource adequacy and planning reserve margin (PRM)

- Resource adequacy is the ability of a utility to meet customer electricity needs
- North American Reliability Corporation defines RA criteria to limit loss of load
- Utilities meet RA criteria by securing capacity above forecasted peak electricity demand
- Excess capacity to meet RA requirements is the planning reserve margin
- Historically, PRM has been 15% and defined by summer electricity peak demand
- Changes in resource mix have increased RA requirements. An independent consultant advised a PRM of 19.9% for Platte River's 2024 integrated resource portfolio
- SPP PRM requirements for RTO West participants are expected this summer

Platte River RA projections - data for the Colorado Energy Office (CEO)

Accredited capacity (MW)	2026	2027	2028	2029	2030
Other	878	986	1,188	1,116	861
Distributed generation	7	9	11	12	12
Energy storage					
Total accredited capacity	885	995	1,199	1,128	873

Value A

Load (MW)	2026	2027	2028	2029	2030
Native load forecast	715	720	729	738	750
Demand response	(9)	(13)	(20)	(26)	(31)
Firm obligation load	706	707	709	711	719

Value B

Reserve (%)	2026	2027	2028	2029	2030
Target planning reserve margin	19.9	19.9	19.9	19.9	19.9
Forecasted planning reserve margin	25.4	40.8	69.0	58.6	21.5

(A-B)/B

- Platte River will meet RA criteria over the next five years
- PRM is high through 2029, reflecting new resource additions prior to Rawhide Unit 1's retirement

Questions



Platte River
Power Authority

Estes Park • Fort Collins • Longmont • Loveland



Estes Park • Fort Collins • Longmont • Loveland

Board of directors

April 24, 2025



Long-term fuel supply project

Heather Banks, senior manager, fuels and water

Overview

- Coal supply
 - Current process
 - Inventory management going forward
- Natural gas supply
 - Current process
 - Future strategy – approach and considerations
- Next steps



Coal supply



Fuel supply management - current

Coal

- Long-term contracts
- Strong partnerships
- Consistent deliveries
- Inventory stored on-site
 - Target supply of 60-75 days
- Minimal risks or interruptions
 - If there is a delivery interruption, inventory is utilized
- Pricing is generally very stable



Coal inventory management

Rawhide Energy Station

- Fuel is delivered by rail from the Powder River Basin in Wyoming
- Long-term contracts
- In the coming years, a mix of deliveries and inventory will be used
- Mine flexibility – can deliver as much or as little as needed

Craig Generation Station

- Fuel supplied from Trapper Mine (ownership share)
- Adjacent to plant, delivered by conveyor
- In the coming years, a mix of deliveries and inventory will be used
- Additional complexities:
 - Multiple owners (mine and plant)
 - Closing the Trapper Mine concurrently, no other supply options

Target of reaching zero inventory at closure

Natural gas supply



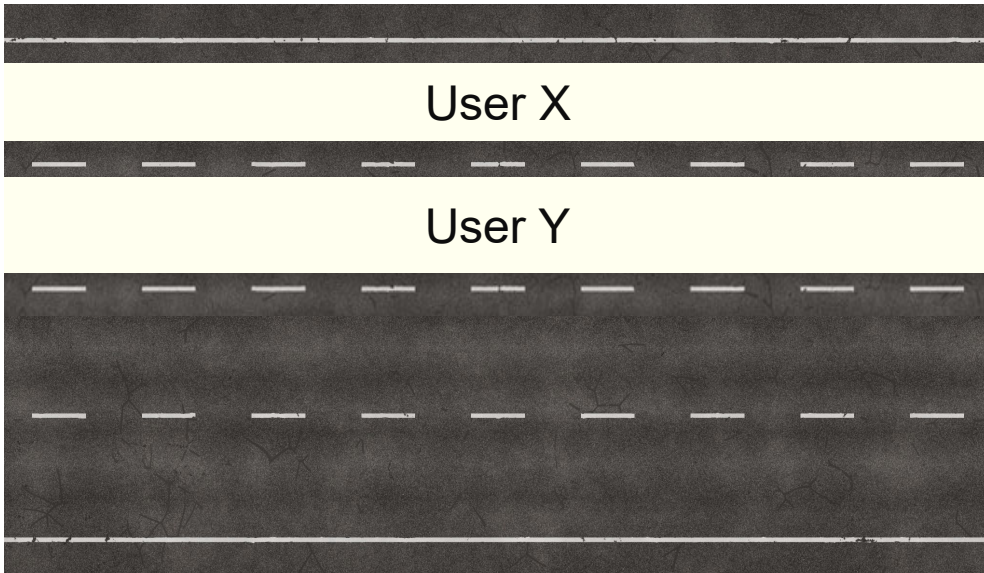
Natural gas supply

Current practices

- Spot market purchases and non-firm transportation agreements
 - Volatile pricing and availability
 - Interruptible with or without notice
- Volumes can be unpredictable depending on unit availability and market conditions
- Utilize some gas hedging to help manage risk associated with price swings and unit outages
- Pipeline deliveries need to have a ratable flow and are subject to curtailments
- No on-site storage (just-in-time deliveries)
- Sufficient for our needs to-date; minimal supply interruptions or curtailments

Natural gas pipeline capacity

Interruptible transportation agreements



Interruptible pipeline capacity

- Users X and Y have firm transport and dedicated use of that capacity
- The remaining portion of capacity is available for others to use
 - Only charged when used
 - That capacity can get congested at times or become unavailable to use

Natural gas supply

Moving forward

- Natural gas portfolios face several broad risks
 - Commodity risk (price volatility)
 - Volumetric risk (seasonality, varying loads, balancing)
 - Deliverability risk (curtailments, force majeure, pipeline capacity constraints)
 - Just-in-time supply (no on-site storage)
- Delivery constraints and curtailments are expected to increase

Natural gas supply

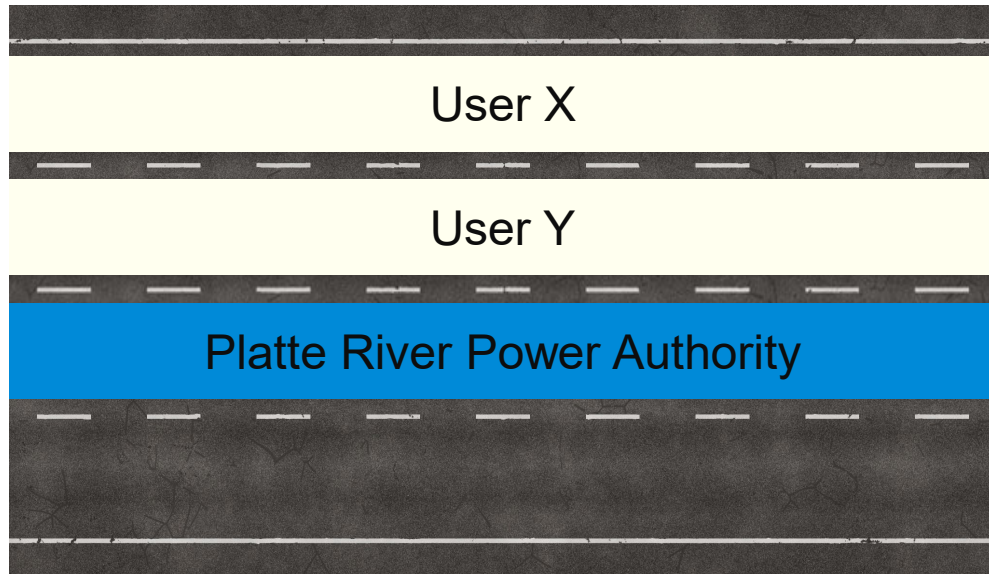
Future strategy

- Risk mitigation
 - Natural gas planning and firming strategy development
 - Goals
 - Price stability (supply and transport)
 - Limit exposure to extreme market conditions
 - Ensure gas deliveries during critical times
 - Firm pipeline capacity



Natural gas pipeline capacity

Firm transportation agreements



Firm pipeline capacity

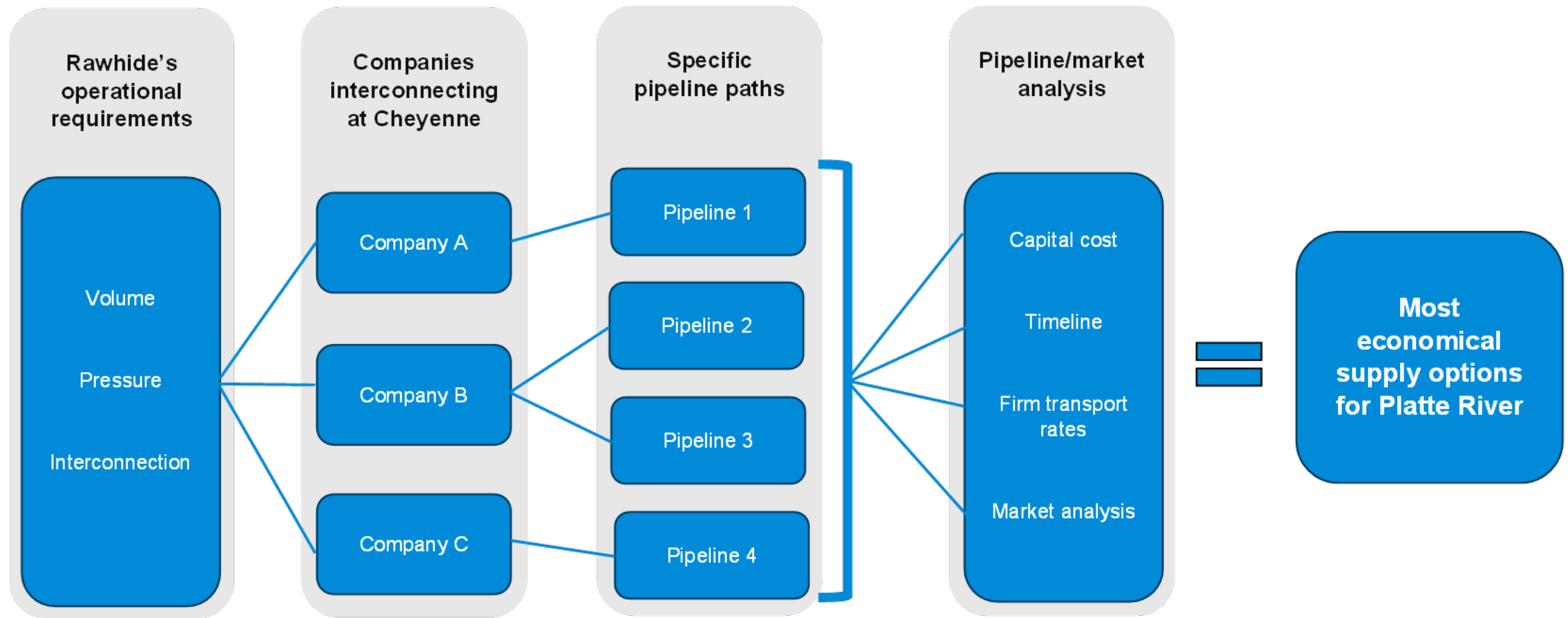
- Pay a capacity charge for a specific quantity and term
- Sole access to that capacity
- Use the capacity when you want
- Not interrupted unless there is a force majeure

Natural gas firming strategy

Natural gas analysis by third-party consultant

- Assess and evaluate:
 - Firm transportation options
 - Interconnection options
 - Overall natural gas market (commodity)
 - Major trading hubs and counterparty options (depth, liquidity, diversity and flexibility)
- Summary of supply, transport and storage options

Natural gas firming strategy



Natural gas firming strategy

Considerations and next steps

- Firm pipeline capacity (transport)
- Natural gas supply (commodity)
- Other firming option possibilities
 - Off-site storage, marketing services (outsourcing), insurance, other financial products
- Next steps
 - Continued work with consultants
 - Refine requirements: volumes and usage assumptions
 - Expanded risk analysis
 - Procurement process: request for information, request for proposal



Questions



Platte River
Power Authority

Estes Park • Fort Collins • Longmont • Loveland



Estes Park • Fort Collins • Longmont • Loveland

Board of directors

April 24, 2025

Update of the 2025 Colorado Legislative Session

Javier C. Camacho, senior manager, external affairs



State delegation

State senators

- Cathy Kipp (District 14, Larimer County)
- Janice Marchman (District 15, Larimer and Boulder Counties)
- **Katie Wallace (District 17, Boulder, Broomfield and Weld Counties)**
- Barbara Kirkmeyer (District 23, Larimer and Weld Counties)

State representatives

- Karen McCormick (House District 11, Boulder County)
- **Lesley Smith (House District 49, Boulder and Larimer Counties)**
- Ron Weinberg (House District 51, Larimer County)
- **Yara Zokaie (House District 52, Larimer County)**
- Andrew Boesenecker (House District 53, Larimer County)
- **Lori Garcia Sander (House District 65, Larimer and Weld Counties)**



76th Colorado General Assembly

Since April 17, 2025:

- General assembly convened on January 8, 2025
- Scheduled to adjourn on May 7, 2025
- 617 bills introduced



Guiding principles of legislative advocacy

Principles

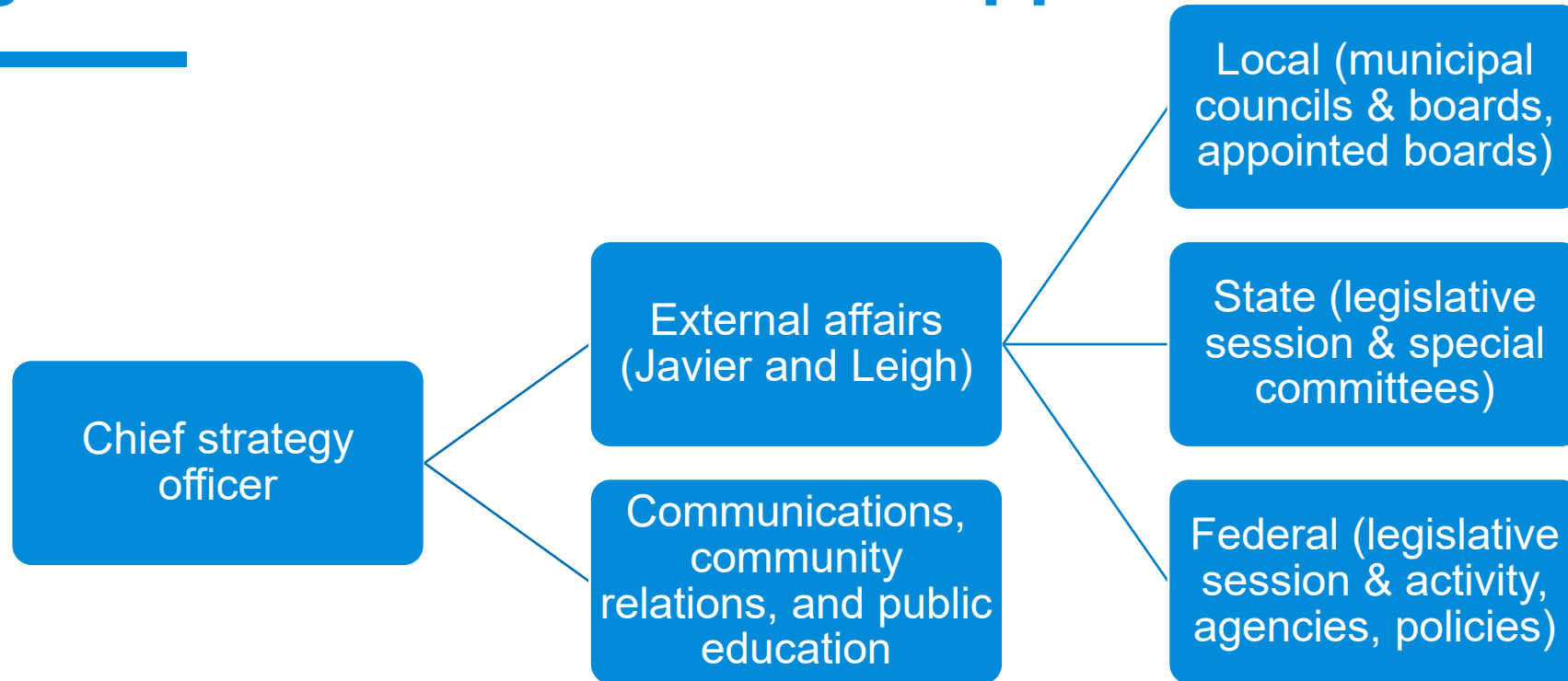
- Maintain high ethical, transparency standards in alignment with Platte River's Board of Directors
- Support our three pillars of environmental responsibility, financial sustainability, and reliability
- Ensure stable regulatory environment for planning
- Work in partnership with coalitions and our owner communities

Support

- Husch Blackwell Strategies (Carrie and Micki Hackenberger, Erin Goff)
- CAMU
 - Legislative Committee
- Colorado Municipal League (CML)
- Chambers of Commerce
 - State Chamber
 - Local chambers



Organizational structure & support



- Internal: Legal, Resource Planning, Distributed Energy Resources & Solutions, HR, Safety
- APPA, LPPC, CWC, CML, CREDA, CAMU, Mid-West Electric, local external affairs network

April 2025 Legislative Outlook

- In 2024, Gov. Polis brokered a “grand deal” with environmental specialist interest groups to hold off on any energy and environment policy-changing legislation for 2025; however, desires to legislate a net-zero by 2040 framework is gaining momentum. Colorado Energy Office is seeking bill sponsors.
- News of a potential \$1 Billion deficit loomed over the General Assembly at the start of 2025 legislative session; deficit swelled to \$1.2 Billion which means that every bill with any fiscal note is being scrutinized.
- Slower than usual start to session in the energy and environment space, but growing amount of legislation targeting these areas as session progresses.

HB 25-1260

Electrical generation and distribution resiliency – Summary

- As introduced, the bill required the Public Utilities Commission (PUC) to evaluate the electrical generation and grid resilience against geomagnetic storms and report the findings to the General Assembly.
- The bill was amended in the first committee to remove requirements on the PUC and instead require electric utilities to evaluate the reliability of electrical generation and grid resilience after experiencing geomagnetic storms and submit a report to the PUC.
- The PUC will then make recommendations to the General Assembly concerning legislation to ensure resiliency.

Actions – *Oppose*

- CAMU position – oppose
- Passed third House reading; introduced in the Senate and assigned to Transportation & Energy Committee
- We will continue to work with CAMU to oppose bill

HB 25-1268

Utility On-Bill Repayment Program Financing – Summary

- The bill requires the Colorado Energy Office (CEO) to establish a state on-bill repayment program to help utilities finance energy efficiency measures, electrification measures, and energy upgrades installed at utility customers' premises that are repaid through customers' monthly utility bill payments.
- The bill is voluntary for municipally owned utilities.

Actions – *Monitor*

- CAMU position – monitor
- Referred to House Appropriations

HB 25-1300

Workers' Compensation Benefits Proof of Entitlement – Summary

- The bill provides injured workers control over the selection of their primary treating physician in workers' compensation cases
- This allows workers to choose from any level I or level II accredited physician through the division of workers' compensation.
- The bill increases the number of physicians from which workers can choose from four to >1,000.

Actions – *Monitor*

- Passed third house reading
- Staying engaged with Chambers and municipalities' position, and tracking amendments

SB 25-077

Modifications to Colorado Open Records Act – Summary

- The bill makes a variety of changes to the Colorado Open Records Act (CORA), such as:
 - Excludes certain information from being considered public records; and,
 - Extends the period to respond to a request from three to five days and changes the extenuating circumstances extension period from seven to 10 days.
- It requires public entities to publicly disclose any rules or policies they've adopted with respect to CORA.
- It allows a custodian to discern whether a request is made for the direct solicitation of business or pecuniary gain.
- If a request is made within 14 days of another request for similar content, then a custodian can treat the requests as a single request and charge fees accordingly.

Actions – Support

- Sent to Governor for signature
- Governor vetoed

SB 25-127

Optimizing Colorado Electric Transmission System – Summary

- The bill expands the Colorado Electric Transmission Authority (CETA) by authorizing the study on the need for expanded transmission to be reoccurring and requires CETA to present a statewide transmission plan to the PUC and the legislature every three years, beginning on or before Sept. 1, 2027.
- The bill designates CETA as a statewide transmission coordinator and is required to facilitate coordinated statewide planning, engage with regional and interregional planning processes, and establish an expert advisory panel. **The bill was amended to exclude municipal utilities.**

Actions – Monitor, after amend

- CAMU position – amend
- Awaiting second Senate reading

SB 25-280

Data Center Development & Grid Modernization Act – Summary

- The bill creates the Data Center Development and Grid Modernization Program in the Colorado Office of Economic Development and offers tax benefits to a data center that achieves certification.
- A data center is required to conduct and document preliminary consultation with the utility that will serve it regarding interconnection feasibility, capacity, and infrastructure requirements.

Actions – *Monitor*

- CAMU position – amend
- Passed the Senate Transportation & Energy Committee

Other state legislative elements

No bill number: Updating Clean Energy Plans / Net-Zero by 2040

- Colorado utilities would need to file updated Clean Energy Plans that plan for net-zero emissions by 2040, shifting the state decarbonization goal from 2050
- Colorado Energy Office (CEO) is driving this policy change based on a commitment made by the Polis administration
- Review and feedback was provided to the CEO
 - Bill framework: February 2025
 - Draft bill: March 2025
- Currently no bill sponsors; has not been introduced

Next steps

Committee Monitoring

- Senate Transportation and Energy
- House Energy and Environment

Coordinated efforts

- Municipal and distribution utility staff
- CML
- CAMU
- Chambers of Commerce

Legislative session adjourns May 7

- Recap of the 2025 state legislative session

Questions



Platte River
Power Authority

Estes Park • Fort Collins • Longmont • Loveland



Estes Park • Fort Collins • Longmont • Loveland

Board of directors

April 24, 2025

Organic Contract and Power Supply Agreements

Sarah Leonard, general counsel

Dave Smalley, chief financial officer and deputy general manager



Agenda

- Steps taken to date
- Organic Contract
- Power Supply Agreements
- Feedback
- Updated next steps and timing

Steps taken to date

- Kickoff conversation at Dec. 12, 2024, board meeting
- Presented proposed changes overview at the April 9 utility directors' meeting
- Presented proposed changes overview at the April 3 quarterly joint legal meeting

Next steps

- Gather feedback; refine proposed amendments
- Develop final refinements to agreed-upon language
- Joint governing body worksession
- Confer with bond counsel
- Approval and signature process



Organic Contract

Proposed changes to Organic Contract

Proposed substantive revisions:

Recitals

Current

WHEREAS, increased complexity and risk in the electric utility industry have created the need to enhance utility image and customer loyalty, the Municipalities wish to clarify that the Organic Contract authorizes the Authority to engage in a broad range of services which are incidental to or supportive of the Municipalities' continued ability to provide electric power and energy services to their customers on a competitive basis;

WHEREAS, providing energy in an environmentally responsible manner requires that the Authority incorporate environmental factors as an integral component of planning, design, construction and operational decisions;

Proposed

WHEREAS, as the electric utility industry, energy-producing technology, and relevant laws and regulations continue to evolve, the Municipalities wish to clarify that the Organic Contract authorizes the Authority to engage in a broad range of services to provide long-term value to the Municipalities while maintaining equity and enhancing the flexibility and agility with which the Authority and the Municipalities can adapt over time;

Proposed changes to Organic Contract

Proposed substantive revisions:

Recitals

Intent

- *State more generally the authority the owner communities intend to confer on Platte River so that the language holds up better over time*
- *Reduce repetition because the recitals already mention reliability, cost-effectiveness, and environmental responsibility*

Proposed changes to Organic Contract

Proposed substantive revisions:

Section 2.1 “Purposes” subsection (ii)

Current

(ii) to engage in business activities related to the provision of electric power and energy services, which may include but are not limited to investment in energy efficiency, renewable energy, demand side management, and associated communication systems, that the Board determines are likely to enhance the competitive position of the Authority or the Municipalities;

Proposed

(ii) to engage in activities related to the provision of electric power, energy, and related services, (including owning and operating assets connected to the Municipalities’ distribution systems or that support distribution operations), while adapting over time as necessary to carry out Board-adopted policies and maintain equity among the Municipalities;

Proposed changes to Organic Contract

Proposed substantive revisions:

Section 2.1 “Purposes” subsection (ii)

Intent

- *State more generally the authorized scope of Platte River’s activities to make the language more durable*

Proposed changes to Organic Contract

Proposed substantive revisions:

Section 2.2

**“Functions, Services, or Facilities”
subsection (v)**

Current

(v) developing electric energy resources (including renewable sources) and producing and transmitting electric energy in whole or in part for the benefit of the inhabitants of the Municipalities;

Proposed

(v) developing and operating a portfolio of electric power and energy resources (including purchased resources) and associated infrastructure and capabilities that provide long-term value to the inhabitants of the Municipalities and support reliability, financial sustainability, and environmental responsibility;

Proposed changes to Organic Contract

Proposed substantive revisions:

Section 2.2

“Functions, Services, or Facilities”
subsection (v)

Intent

- *State more broadly the types of resources and supporting infrastructure Platte River may develop so the language is more flexible and workable over time*



Proposed changes to Organic Contract

Proposed substantive revisions:

Section 2.2

**“Functions, Services, or Facilities”
subsection (vi)**

Current

(vi) developing cost-effective, reliable, and environmentally responsible products and services to improve the efficiency of generation, transmission and use of electrical energy, which may include but are not limited to investment in energy efficiency, renewable energy, demand side management, and associated communication systems

Proposed

[delete clause (vi) – concepts folded into broader wording for subsection (v)]



Proposed changes to Organic Contract

Proposed substantive revisions:

Section 2.2

“Functions, Services, or Facilities”
subsection (vi)

Intent

- *Avoid overly prescriptive language that may not fit over decades as technology and utility industry business models change*

Proposed changes to Organic Contract

Proposed substantive revisions:

Section 2.6 “Term of Contract”

Current

This Contract shall continue in force and effect until December 31, 2060, and until thereafter terminated by any Municipality following not less than twelve (12) months written notice to the other Municipalities of its intention to terminate . . .

Proposed

This Contract shall continue in force and effect until December 31, [____], and until thereafter terminated by any Municipality following not less than [____] months’ written notice to the other Municipalities of its intention to terminate . . .

Proposed changes to Organic Contract

Proposed substantive revisions:

Section 2.6

“Term of Contract”

Intent

- *Revise language to move contract expiration date further into the future*
- *Consider allowing more lead time to exercise elective termination rights, given how they could affect other owner communities*



Proposed changes to Organic Contract

Proposed substantive revisions:

Section 3.0 “General Powers” subsection (xiv)

Current

To exercise any other powers which are essential, necessary, incidental, convenient, or conducive to providing the wholesale electric power and energy requirements of the Municipalities, as well as to accomplishing the purposes, functions, services, and facilities set forth in Sections 2.0, 2.1, and 2.2 of this Organic Contract

Proposed

To exercise any other powers, consistent with law, that enable the Authority to further the purposes, functions, services, and facilities set forth in Sections 2.0, 2.1, and 2.2 of this Organic Contract

Proposed changes to Organic Contract

Proposed substantive revisions:

Section 3.0 “General Powers” subsection (xiv)

Intent

- *Describe scope of Platte River’s “residual” powers more generally to keep them as workable as possible as owner community needs change and industry business models and technology evolve*

Proposed changes to Organic Contract

Proposed “housekeeping” revisions:

Section 2.3.2 “Selection”

Current

Each Municipality shall be represented by two (2) members on the Board of Directors of the Authority, who shall be designated or appointed as follows:

Proposed

The Board shall consist of two members from each Municipality, who shall be designated or appointed as follows:

Proposed changes to Organic Contract

Proposed “housekeeping” revisions:

Section 2.3.2 “Selection”

Intent

- *Shift language to avoid implication that board members are expected to advocate for the interests of their specific owner communities*
- *All board members should seek to serve the best interests of all owner communities, collectively*

Proposed changes to Organic Contract

Proposed “housekeeping” revisions:

Section 2.3.3 “Term” subsection (ii)

Current

The term of the Appointed Director for Estes Park shall expire on December 31, 2011, the term of the Appointed Director for Fort Collins shall expire on December 31, 2008, the term of the Appointed Director for Longmont shall expire on December 31, 2010, and the term of the Appointed Director for Loveland shall expire on December 31, 2009. Each successor shall be appointed for a term of four years from the date of the expiration of the term for which the predecessor was appointed.

Proposed

The term of each Appointed Director shall be as specified by the appointing Municipality. The Municipalities will coordinate Appointed Directors’ terms as feasible to stagger the years in which Appointed Directors’ terms expire and foster continuity of Board membership over time.

Proposed changes to Organic Contract

Proposed “housekeeping” revisions:

Section 2.3.3 “Term” subsection (ii)

Intent

- *Shift to simpler, more practical language to accommodate the potential for utility directors’ (or other appointed directors’) tenures to vary from fixed four-year cycles*
- *Recognize the authority of each governing body to decide how long their appointed director’s term on the board should last*

Proposed changes to Organic Contract

Proposed “housekeeping” revisions:

Section 2.3.5 “Vacancies”

Current

A vacancy occurring in the directorship of an Appointed Director, whether such vacancy be the result of resignation, death, removal or disability, shall be filled by the appointment of a successor Appointed Director by the governing body of the Municipality which appointed the Director whose office has become vacant. In the case of a vacancy in the directorship of a Mayor or his designee from any Municipality, the vacancy shall be filled by the new Mayor or the Mayor’s designation of some other member of the governing board of that Municipality.

Proposed

If an Appointed Director leaves office before the end of his or her term for any reason, the Municipality that appointed the Director shall fill the vacancy as provided in Section 2.3.2(ii). If a Mayor (or Mayor’s designee) leaves office before the end of his or her term for any reason, the vacancy shall be filled by the new Mayor or the Mayor’s designation of some other member of the governing board of that Municipality.



Proposed changes to Organic Contract

Proposed “housekeeping” revisions:

Section 2.3.5 “Vacancies”

Intent

- *Simplify language to improve readability*



Proposed changes to Organic Contract

Proposed “housekeeping” revisions:

Section 2.3.7 “Annual Meetings”

Current

An annual meeting of the Board of Directors shall be held within the first 120 days in each year at such place in Fort Collins, Colorado, as shall be designated in the notice of the meeting

Proposed

The Board shall hold an annual meeting within the first 120 days of each year, at the Authority’s principal place of business, as designated by the Board.

Proposed changes to Organic Contract

Proposed “housekeeping” revisions:

Section 2.3.7 “Annual Meetings”

Intent

- *Make language more flexible by tying the location of Platte River’s annual meeting to its principal place of business, rather than Fort Collins*

Proposed changes to Organic Contract

Proposed “housekeeping” revisions:

Section 2.3.9 “Special Meetings”

Current

Special meetings of the Board of Directors may be called by the Chair or any Director and it shall thereupon be the duty of the Secretary to cause notice of such meeting to be given as hereinafter provided. Special meetings of the Board of Directors shall be held at such time and place within the State of Colorado as shall be fixed by the Chair or the Director calling the meeting.

Proposed

Any Director may call a special meeting of the Board and may fix the time and place (within the state of Colorado) of the special meeting. The Secretary shall deliver to all Directors notice of the special meeting as provided in Section 2.3.10.

Proposed changes to Organic Contract

Proposed “housekeeping” revisions:

Section 2.3.9 “Special Meetings”

Intent

- *Simplify language for readability*
- *A general reference to directors includes the chair – no need to call out separately*

Proposed changes to Organic Contract

Proposed “housekeeping” revisions:

Section 2.3.10

“Notice of Meetings

Current

Written notice of the annual or of any special meeting of the Board of Directors shall be delivered to each Director not less than seven (7), nor more than thirty-five (35), days before the date fixed for such meeting, either personally or by mail, by or at the direction of the Secretary, or, upon his/her default, by the person calling the meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the Director at his/her address as it appears on the records of the Authority, with postage prepaid.

Proposed

The Secretary shall deliver to each Director written notice of any annual or special meeting of the Board, not less than seven or more than 35 days before the date fixed for the meeting. The Secretary may deliver any meeting notice personally, by electronic mail with confirming reply requested, or by mail. If sent by electronic mail, notice shall be deemed delivered when confirmed by reply from the intended recipient. If mailed, notice shall be deemed delivered when deposited in the United States mail, addressed to the Director at the Director’s address as it appears on the records of the Authority, with postage prepaid. The Municipalities may exchange routine communications concerning this Organic Contract by electronic means or any other method acceptable to the Municipalities sending and receiving the communications.



Proposed changes to Organic Contract

Proposed “housekeeping” revisions:

Section 2.3.10 “Notice of Meetings”

Intent

- *Revise language to permit notice by email if confirmed by reply; avoid potential for invalid notice if not mailed or delivered personally*
- *Allow for routine communications by email*



Proposed changes to Organic Contract

Proposed “housekeeping” revisions:

Section 2.3.12 “Quorum”

Current

The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Proposed

[Remove from Section 2.3.12 and replace with additional language at Section 2.3.14 to cover voting thresholds]

Proposed changes to Organic Contract

Proposed “housekeeping” revisions:

Section 2.3.12

“Quorum

Intent

- *Consolidate language on voting thresholds to make it easier to find*



Proposed changes to Organic Contract

Proposed “housekeeping” revisions:

Section 2.3.14

“Vote in Case of Deadlock”

Proposed new title:

“Voting Requirements”

Current

In the event the Board of Directors, at a meeting at which a quorum is present, is deadlocked and unable to obtain a majority vote of the Directors present concerning a matter being considered for action, any Director may require a “Weighted Vote.” A “Weighted Vote” shall then be taken with each Director’s vote being given one half the proportion which:

- (i) the dollar amount of electric power and energy purchased from the Authority during the twelve-month period ending with the close of the billing period for the month two months prior to the month of the deadlocked meeting and paid for by the Municipality appointing such Director bears to;
- (ii) the dollar amount of all electric power and energy purchased from the Authority and paid for by the Municipalities during said twelve-month period.

The act of a majority of the “Weighted Vote” shall be the act of the Board of Directors.



Proposed changes to Organic Contract

Proposed “housekeeping” revisions:

Section 2.3.14

“Vote in Case of Deadlock”

Proposed new title:

“Voting Requirements”

Proposed

- (i) Provided a quorum is present, the act of a majority of the Directors present shall be the act of the Board, subject to the Weighted Vote provisions in subsection (ii) below and except as otherwise required by law.
- (ii) If a Board vote results in a deadlock, any Director may call for a “Weighted Vote.” The weight of each Director’s vote in a Weighted Vote shall be based on the ratio between:
 - (a) the dollar amount the Municipality for which the Director serves paid to the Authority for electric power and energy during the 12-month period ending with a billing date two months before the month in which the Weighted Vote takes place, and
 - (b) the dollar amount all Municipalities paid to the Authority for electric power and energy during the same 12-month period.



Proposed changes to Organic Contract

Proposed “housekeeping” revisions:

Section 2.3.14

“Vote in Case of Deadlock”

Proposed new title:

“Voting Requirements”

Intent

- *Consolidate language on voting thresholds to make it easier to find*
- *Simplify “weighted vote” language for readability*



Proposed changes to Organic Contract

Proposed “housekeeping” revisions:

Section 2.4.1

“Election of Officers
and Terms of Office”

Current

At each annual meeting of the Board of Directors, the members of the Board of Directors shall elect officers who shall serve as such officers of the Authority until the next annual meeting of the Board of Directors and until their successors are elected and qualified.

Proposed

At each annual meeting of the Board, the members of the Board shall elect officers, who shall serve until the **end of the** next annual Board meeting and until their successors are elected and qualified.

Proposed changes to Organic Contract

Proposed “housekeeping” revisions:

Section 2.4.1 “Election of Officers and Terms of Office”

Intent

- *Clarify language to avoid the potential for a “gap” that could happen if current officers’ terms expire before the board has elected a new slate*

Proposed changes to Organic Contract

Proposed “housekeeping” revisions:

Section 2.4.3 “Duties of Officers” subsection (i)

Current

The Chair shall preside at all meetings of the Board of Directors and, except as otherwise delegated by the Board of Directors, shall execute all legal instruments of the Authority, and shall perform such other duties as the Board of Directors may prescribe.

Proposed

The Chair shall preside at all meetings of the Board and shall perform any other duties the Board may prescribe.

Proposed changes to Organic Contract

Proposed “housekeeping” revisions:

Section 2.4.3 “Duties of Officers” subsection (i)

Intent

- *Modernize; it is no longer Platte River’s practice to have the board chair “execute all legal instruments of the Authority”*

Proposed changes to Organic Contract

Proposed “housekeeping” revisions:

Section 2.4.3 “Duties of Officers” subsection (iii)

Current

The Secretary shall maintain the official records of the Authority, including all resolutions and regulations approved by the Board of Directors, the minutes of meetings of the Board of Directors, and a register of the names and addresses of Directors and officers, and shall issue notice of meetings, attest and affix the corporate seal to all documents of the Authority, and shall perform such other duties as the Board of Directors may prescribe.



Proposed changes to Organic Contract

Proposed “housekeeping” revisions:

Section 2.4.3 “Duties of Officers” subsection (iii)

Proposed

The Secretary shall:

- (i) maintain the official records of the Authority, including all resolutions and regulations approved by the Board and minutes of Board meetings,
- (ii) keep a register of the names and addresses of Directors and officers,
- (iii) issue notices of meetings,
- (iv) attest and affix the corporate seal to official documents of the Authority as needed, and
- (v) perform any other duties the Board may prescribe.

Proposed changes to Organic Contract

Proposed “housekeeping” revisions:

Section 2.4.3 “Duties of Officers” subsection (iii)

Intent

- *Modernize; it is now the exception, rather than the rule, for the Secretary to affix a corporate seal to a document*
- *Reformat for readability*

Proposed changes to Organic Contract

Proposed “housekeeping” revisions:

Section 2.4.4 “Bonds of Officers”

Current

The Treasurer and any other officer or agent of the Authority charged with responsibility for the custody of any of its funds or property shall give bond in such sum and with such surety as the Board of Directors shall determine. The Board of Directors in its discretion may also require any other officer, agent, or employee of the Authority to give bond in such amount and with such surety as it shall determine. The cost of such bond shall be an expense payable by the Authority

Proposed

The Board, in its discretion, may require bonds from or insurance policies to cover any officer, agent, or employee (including those responsible for custody of any Authority funds or property).



Proposed changes to Organic Contract

Proposed “housekeeping” revisions:

Section 2.4.4 “Bonds of Officers”

Intent

- *Modernize; insurance is now more typical than bonds*
- *Clarify that requirements are at board’s discretion*



Proposed changes to Organic Contract

Proposed “housekeeping” revisions:

Section 2.13 “Fiscal Year”

Current

The fiscal year of the Authority shall be the calendar year.

Proposed

Unless the Board specifies otherwise by resolution, the Authority’s fiscal year shall be the calendar year.

Proposed changes to Organic Contract

Proposed “housekeeping” revisions:

Section 2.13 “Fiscal Year”

Intent

- *Make language more flexible by allowing the board to choose a fiscal year that differs from the calendar year if needed*



Proposed changes to Organic Contract

Proposed “housekeeping” revisions:

Section 2.14

“Principal Place of Business”

Current

The principal place of business of the Authority shall be in Fort Collins, Colorado.

Proposed

Unless the Board specifies otherwise by resolution, the Authority’s principal place of business shall be in Fort Collins, Colorado.



Proposed changes to Organic Contract

Proposed “housekeeping” revisions:

Section 2.14

“Principal Place of Business”

Intent

- *Make language more flexible by allowing the board to designate a principal place of business other than Fort Collins if needed*

Proposed changes to Organic Contract

Proposed “housekeeping” revisions:

Section 3.0 “General Powers” Subsection (x)

Current

To fix, maintain, and revise fees, rates, and charges for functions, services, or facilities provided by the Authority.

Proposed

To fix, maintain, revise, or otherwise authorize fees, rates, charges, and other means to recover costs for functions, services, or facilities provided by the Authority.

Proposed changes to Organic Contract

Proposed “housekeeping” revisions:

Section 3.0 “General Powers” Subsection (x)

Intent

- *Make language broader to recognize that cost recovery (especially for transmission investments) may not necessarily come through rates or fees the board sets (in a Regional Transmission Organization, there is a filing process)*



Proposed changes to Organic Contract

Proposed “housekeeping” revisions:

Section 8.0 “Notices”

Current

Any formal notice, demand, or request provided for in this Contract shall be in writing and shall be deemed properly served, given, or made if delivered in person or sent by registered or certified mail, postage prepaid, to the persons specified below:

Proposed

Add below the addresses:

Any Municipality may change its contact information for formal notices by delivering written notice to the other Municipalities at least 30 days before the change is to take effect.



Proposed changes to Organic Contract

Proposed “housekeeping” revisions:

Section 8.0 “Notices”

Intent

- *Allow owner communities to update their contact information without amending the contract*

Note: We also suggest shifting all repeated number clauses (for example, “seven (7)”) to single words or numbers, following the formal writing rule of using words for numbers one through nine and numerals for numbers 10 and above.

Power Supply Agreements

Proposed changes to Power Supply Agreements

Proposed substantive revisions:

Recitals

Current

WHEREAS, through this Agreement the parties acknowledge that the electric industry is evolving from an industry dominated by central station power to one that will likely employ increasing amounts of distributed generation resources; and

WHEREAS, the Platte River Board of Directors approved a Resource Diversification Policy with the goal of becoming 100% non-carbon by 2030 and in doing so the Board recognized that distributed generation will be needed to achieve this goal; and

WHEREAS, intermittent resources must be managed to ensure continued system reliability; and

WHEREAS, Platte River will equitably manage the impact of adding and firming intermittent resources amongst the four communities to ensure continued financial sustainability; and

WHEREAS, the parties recognize that the exceptions created to the all-requirements provision set forth in Article 1(a) are not intended to be the only means by which the parties either singularly or in coordination work toward meeting the goal of the Resource Diversification Policy; and

WHEREAS, the parties intend through the expanded covenant contained in Article 3(c) to meet routinely to review new technologies and business models that may merit recognition through specific amendments to this Agreement; and

WHEREAS, in order to meet the goal of the Resource Diversification Policy the parties are committed to use this incremental amendment process to explore expanding opportunities for distributed generation resources that likely become an increasingly important component of our future resource mix and to amend this agreement when appropriate to accommodate technologies and business models that are not contemplated today; and

WHEREAS, in order to accomplish amendments identified as suitable exceptions to the all-requirements provisions set forth in Article 1(a) Platte River recognizes that it may be necessary in future financings to modify bond covenant restrictions.

Proposed changes to Power Supply Agreements

Proposed substantive revisions:

Recitals

Proposed

WHEREAS, the Municipalities and Platte River share common decarbonization goals they can most efficiently and equitably achieve through ongoing, forward-looking collaboration as the electric utility industry, energy-producing technologies, and relevant laws and regulations continue to evolve;

WHEREAS, acting through the Platte River, the Municipalities wish to ensure an ongoing source of electric power and energy that is reliable, cost-effective, and environmentally responsible;

Proposed changes to Power Supply Agreements

Proposed substantive revisions:

Recitals

Intent

- *Make language more durable by expressing Platte River's responsibilities in more general terms*
- *Avoid overly prescriptive language that may not fit over decades as technology and utility industry business models change*
- *Remove language that pushes toward expanded "carveouts"*
- *Echo "three pillars" language from Organic Contract*

Proposed changes to Power Supply Agreements

Proposed substantive revisions:

Article 1 – “Sale and Purchase of Electric Power and Energy” subsection (a) clause (2)

Current

[Owner community] shall not be in violation of the all requirements purchase obligation herein when it purchases power from net metered customers, provided that customers who have entered into agreements with entities that own and operate solar generation located on the customer’s property size the solar generation to supply no more than one hundred and twenty percent (120%) of the annual average consumption of electricity by the customer at that site.

Proposed

[Owner community] may purchase net-metered energy from retail customers with on-premises energy production facilities and from retail customers participating in [owner community]-sponsored grid support programs (such as a virtual power plant), consistent with applicable law and [owner community’s] policies governing customer-owned generation.

Proposed changes to Power Supply Agreements

Proposed substantive revisions:

**Article 1 –
“Sale and Purchase
of Electric Power and Energy”
subsection (a) clause (2)**

Intent

- *Make language more general to hold up better as both state law and owner community policies may govern net metering and may change over time*

Proposed changes to Power Supply Agreements

Proposed substantive revisions:

Article 3 – “Covenants of Platte River” subsection (c)

Current

Platte River shall carry out the planning, design, construction, and operating decisions associated with the performance of its obligations under this Agreement in an environmentally responsible manner. This includes, but is not limited to, scheduling meetings with [owner community] at least every two years to review new technologies and business models that may serve to increase the penetration of distributed generation and efficiency technologies. As appropriate the parties will amend this Agreement to allow such new technologies and business models to operate within the retail service territory of [owner community].

Proposed

Platte River shall plan, design, construct, and operate electric power facilities as necessary to fulfill its obligations under this Agreement, consistent with policies established by its board of directors. The Parties shall meet periodically, in conjunction with the other Municipalities, to coordinate policies, plans, and programs to support their shared goals and accommodate changing industry conditions, technologies, and business models.



Proposed changes to Power Supply Agreements

Proposed substantive revisions:

Article 3 – “Covenants of Platte River” subsection (c)

Intent

- *State Platte River’s obligations more broadly so they hold up better over time*
- *Instead of prescribing process and timing with fixed language, tie to board-established policies*

Proposed changes to Power Supply Agreements

Proposed substantive revisions:

Article 13 – “Term of Agreement”

Current

This Agreement shall become effective when executed by both Parties, and shall amend and supersede the existing Contract for the Supply of Electric Power and Energy between Platte River and [owner community], dated September 1, 2010. This Agreement shall remain in effect until December 31, 2060, and thereafter until terminated by either Party following not less than twelve (12) months written notice to the other Party of its intention to terminate.

Proposed

This Agreement shall become effective when signed by both Parties, and shall amend and supersede the existing Contract for the Supply of Electric Power and Energy between Platte River and [owner community], dated May 30, 2019. This Agreement shall remain in effect until December 31, [____], and thereafter until terminated by either Party giving the other at least [____] months’ prior written notice of termination.

Proposed changes to Power Supply Agreements

Proposed substantive revisions:

Article 13 – “Term of Agreement”

Intent

- *Revise language to move agreement expiration date further into the future*
- *Consider allowing more lead time to exercise elective termination rights, given how decisions to terminate could affect Platte River and other owner communities*

Proposed changes to Power Supply Agreements

Proposed “housekeeping” revisions:

Article 2 – “Rates for Power and Energy” subsection (b) subclause (ii)

Current

[For context, lead-in language is: The Board of Directors of Platte River at such intervals as it shall deem appropriate, but in any event not less frequently than once in each calendar year, shall review the rates for electric power and energy furnished hereunder and under similar agreements with the other Municipalities and, if necessary, shall revise such rates to produce revenues which shall be sufficient, but only sufficient, with the revenues of Platte River from all other sources,

- (i) to meet the cost of operation and maintenance (including, without limitation, fuel, replacements, insurance, taxes, fees, and administrative and general overhead expense) of the electric generating plants, transmission system, and related facilities of Platte River;]*
- (ii) to meet the cost of any power and energy purchased for resale hereunder by Platte River and the cost of transmission service**



Proposed changes to Power Supply Agreements

Proposed “housekeeping” revisions:

**Article 2 –
“Rates for Power and Energy”
subsection (b) subclause (ii)**

Proposed

to enable Platte River to operate effectively through bilateral trading, organized energy markets, and use of third-party transmission facilities to protect the reliability and value of Platte River assets

Proposed changes to Power Supply Agreements

Proposed “housekeeping” revisions:

**Article 2 –
“Rates for Power and Energy”
subsection (b) subclause (ii)**

Intent

- *Broaden language to make it more durable by recognizing that utility industry business models may change over time (and that optimizing asset value may become a more complex equation)*

Proposed changes to Power Supply Agreements

Proposed “housekeeping” revisions:

Article 3 – “Covenants of Platte River” subsection (b)

Current

After first satisfying the electric power and energy requirements of all Municipalities to which it furnishes electric power and energy, Platte River may, in its sole discretion, market and dispose of any surplus electric power and energy which it owns or produces or which Platte River is obligated by contract to purchase, under the most advantageous terms and conditions obtainable.

Proposed

To reliably and cost-effectively satisfy the Municipalities’ electric power and energy requirements, Platte River may purchase and sell capacity, energy, and related services through bilateral sales, organized energy markets, or other means to balance the Municipalities’ projected near-, mid-, and long-term needs with Platte River’s available resources.

Proposed changes to Power Supply Agreements

Proposed “housekeeping” revisions:

Article 3 – “Covenants of Platte River” subsection (b)

Intent

- *Make language broader to recognize that utility industry business models may change over time*

Proposed changes to Power Supply Agreements

Proposed “housekeeping” revisions:

Article 14 – “Notices”

Current

Any formal notice provided for in this Agreement, and the payment of monies due, shall be deemed properly served, given or made, if delivered in person or sent by regular mail to the persons specified below:

[Addresses stated]

A copy of any such notice will also be provided to the [owner community] Utilities Director.

Proposed

Add the following text after the existing text:

The Parties may exchange routine communications concerning this Agreement by electronic means or any other method acceptable to both Parties. Either Party may change its contact information for formal notices by delivering written notice to the other Party at least 30 days before the change is to take effect.

Proposed changes to Power Supply Agreements

Proposed “housekeeping” revisions:

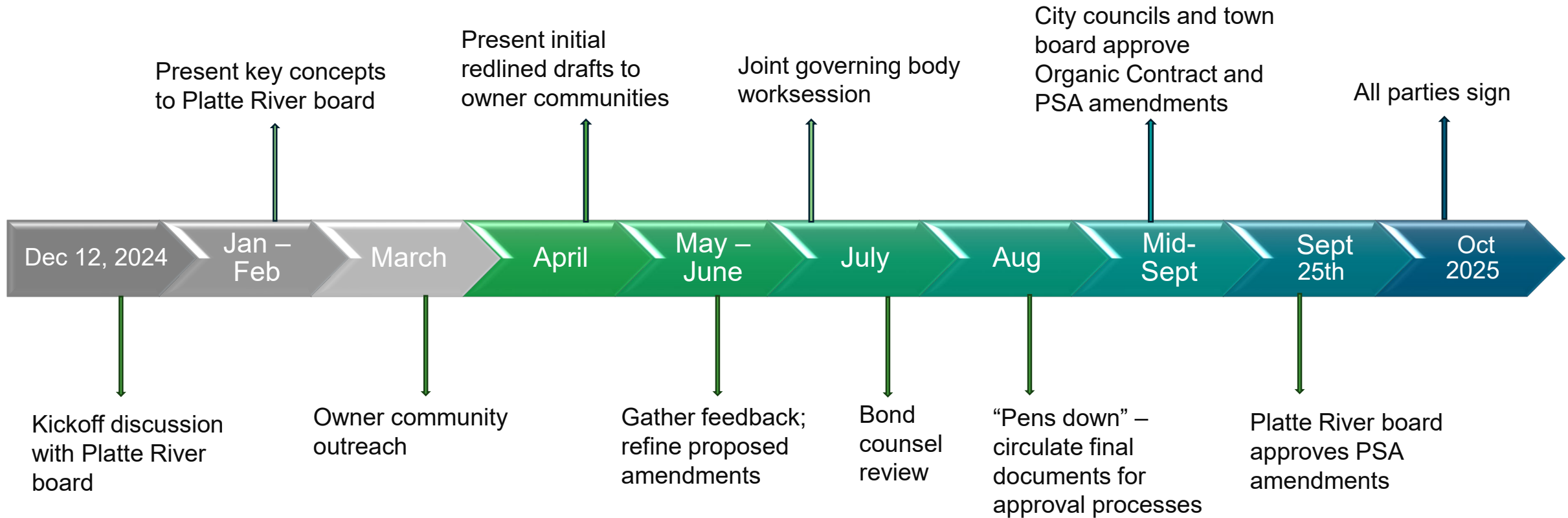
Article 14 – “Notices”

Intent

- *Allow for routine communications by email*
- *Allow parties to update their contact information without amending the agreement*

Note: We also suggest shifting all repeated number clauses (for example, “twelve (12)”) to single words or numbers, following the formal writing rule of using words for numbers one through nine and numerals for numbers 10 and above.

Timing



Questions, feedback, discussion



Platte River
Power Authority

Estes Park • Fort Collins • Longmont • Loveland



Estes Park • Fort Collins • Longmont • Loveland

Board of directors

April 24, 2025

March operational results

Owner community load	Budget	Actual	Variance	% variance	
Owner community demand	436 MW	410 MW	(26 MW)	(5.9%)	■
Owner community energy	262 GWh	246 GWh	(16 GWh)	(6.2%)	■
Net variable cost* to serve owner community energy	\$5.5M	\$3.7M	(\$1.8M)	(26.8%)	●
	\$20.83/MWh	\$15.24/MWh	(\$5.59/MWh)		

*Net variable cost = total resource variable costs + purchased power costs - sales revenue

Market impacts to net variable cost

Downward pressure	
Generation and market variances pushing costs lower	
Higher market sales volume and pricing	\$1.46M
Higher bilateral sales volume and pricing	\$1.07M
Lower market purchases volume	\$0.52M

Upward pressure	
Generation and market variances pushing costs higher	
Higher coal generation volume	\$0.52M
Higher wind generation volume	\$0.36M
Higher market purchases pricing	\$0.26M

Variance key: Favorable: ● | Near budget: ◆ | Unfavorable: ■

YTD operational results

Owner community load	Budget	Actual	Variance	% variance	
Owner community demand	1,416 MW	1,426 MW	10 MW	0.7%	◆
Owner community energy	808 GWh	797 GWh	(11 GWh)	(1.3%)	◆
Net variable cost* to serve owner community energy	\$16.3M	\$11.4M	(\$4.9M)	(29.1%)	●
	\$20.13/MWh	\$14.26/MWh	(\$5.87/MWh)		

*Net variable cost = total resource variable costs + purchased power costs - sales revenue

Market impacts to net variable cost

Downward pressure	
Generation and market variances pushing costs lower	
Higher bilateral sales volume and pricing	\$5.02M
Higher market sales volume and pricing	\$1.90M
Lower market purchases volume	\$1.08M

Upward pressure	
Generation and market variances pushing costs higher	
Higher coal generation volume	\$2.44M
Higher market purchases pricing	\$0.55M
Higher hydro generation volume	\$0.47M

Variance key: Favorable: ● | Near budget: ◆ | Unfavorable: ■



Estes Park • Fort Collins • Longmont • Loveland

Board of directors

April 24, 2025

Financial summary

Category	March variance from budget (\$ in millions)		YTD variance from budget (\$ in millions)	
Change in net position ⁽¹⁾	\$3.0	●	\$7.3	●
Fixed obligation charge coverage	0.73x	●	0.65x	●
Revenues	\$1.7	●	\$5.3	●
Operating expenses	\$1.1	●	\$1.4	●
Capital additions	\$4.3	●	\$8.3	●
Debt service expenditures	-	-	\$0.3	●

⁽¹⁾ Includes \$0.2 million and \$0.8 million above budget unrealized gain on investments, March and YTD, respectively.

2% ● Favorable | 2% to -2% ◆ At or near budget | < -2% ■ Unfavorable



Estes Park • Fort Collins • Longmont • Loveland

Board of directors

April 24, 2025