

Annual meeting minutes of the board of directors

2000 E. Horsetooth Road, Fort Collins, CO
Thursday, March 27, 2025

Attendance

Board members

Representing Estes Park: Mayor Gary Hall and Reuben Bergsten

Representing Fort Collins: Mayor Jeni Arndt and Tyler Marr

Representing Longmont: Mayor Joan Peck and Darrell Hahn

Representing Loveland: Mayor Jacki Marsh and Sharon Israel

Platte River staff

Jason Frisbie (general manager/CEO)

Sarah Leonard (general counsel)

Dave Smalley (chief financial officer and deputy general manager)

Melie Vincent (chief power supply officer)

Mark Weiss (chief technology officer)

Travis Hunter (chief generation and transmission officer)

Angela Walsh (executive director of board and administration, board secretary)

Kylie Kwiatt (executive assistant)

Josh Pinsky (IT service desk technician II)

Jeremy Clark (director, power markets)

Libby Clark (director, human resources and safety)

Kendal Perez (senior manager, communications, community relations and public education)

Maia Jackson (senior communications and marketing specialist)

Javier Camacho (senior manager, external affairs)

Leigh Gibson (senior external affairs specialist)

Heather Banks (senior manager, fuels and water)

Chris Fields (senior fuels and water resources engineer)

Darren Buck (director, power delivery)

Guests

None

Call to order

Chair Arndt called the meeting to order at 9:00 a.m. A quorum of board members was present via roll call. The meeting, having been duly convened, proceeded with the business on the agenda.

Jason Frisbie, general manager and chief executive officer, announced he had hired Tim Blodgett to fill the vacant chief strategy officer roll, starting April 21.

Action items

1. Consent agenda

- a. Approval of the regular meeting minutes of Feb. 27, 2025

Director Hall moved to approve the consent agenda as presented. Director Marsh seconded. The motion carried 8-0.

Public comment

Chair Arndt opened the general public comment section by reading instructions, noting that time to accommodate each speaker would be divided equitably among in-person members of the public and callers wishing to speak at the start of public comment, but limited to a maximum of three minutes per speaker. Three members of the public addressed the board.

Committee reports

2. Defined Benefit Plan committee report

Committee Chair Darrell Hahn summarized the Defined Benefit Plan retirement committee report from the Feb. 27, 2025, meeting.

Committee Chair Hahn reported the committee elected him to be committee chair following the board and committee departure of David Hornbacher of Longmont.

He summarized the report from the plan's investment consultant, Russell Investments, on the plan's performance for 2024. For the year, assets increased \$7.4 million, which includes investment gains of \$10.7 million and net distributions of \$3.3 million. For 2024, the portfolio underperformed its benchmark; the portfolio returned 9.6%, while the custom index returned 10.5%. The plan's long-term target return is 7.5%

The staff from Russell Investments updated the plan assets transition from the previous investment consultant, Northern Trust. Plan assets are being sold and reinvested in three tranches. The first sale tranche, totaling approximately \$39 million, occurred on February 26. The committee also approved a revised investment policy statement, reflecting updates to clearly delineate stakeholder responsibilities, narrow rebalancing asset allocation banks for better risk management and provide a derisking glidepath as funding improves.

Chair Hahn noted the next committee meeting is scheduled for May 29, 2025. The retirement committee report was for informational purposes, and no board action was requested.

Board action items

3. Executive session

Chair Arndt noted the next item on the agenda was the annual performance review of the general manager. Board members received the review materials and pertinent compensation information ahead of the meeting. Director Hall moved that the board of directors go into executive session for the purpose of considering the personnel matter related to the annual review of the performance and compensation of the general manager.

The general counsel advised that an executive session was authorized in this instance by Colorado Revised Statutes, Section 24-6-402(4)(f)(I); provided that no formal action would be taken during the executive session. Director Bergsten seconded, and the motion carried 8-0.

Reconvene regular session

The chair reconvened the regular session, confirming by roll call that all board members were present, and asked if there was further discussion or action because of the executive session. Directors shared compliments and appreciation towards Mr. Frisbie and Platte River staff.

Director Hall moved to change Mr. Frisbie's compensation to 75% range penetration with a one-time 2.5% bonus, paid retroactively from Dec. 15, 2024. Director Peck seconded. Directors explained Platte River's new compensation philosophy and how Mr. Frisbie's compensation ratio was determined. The motion carried 8-0.

Management presentations

4. SPP RTO West implementation update (presenter: Jeremy Clark)

Jeremy Clark, director, power markets, provided a high-level overview of Platte River's progress in preparing to join the Southwest Power Pool's Regional Transmission Organization West (SPP RTO West) market. Mr. Clark emphasized that being an active participant in an organized energy market is one of the key milestones for Platte River to achieve the Resource Diversification Policy goals. He stated that participation in SPP RTO West offers better hedging opportunities and portfolio optimization and allows Platte River to help inform regional market policies.

Melie Vincent, chief power supply officer, spoke to the staff time and resources used in preparing to join SPP RTO West, particularly in work time, working with outside vendors and software coordination.

5. Long-term fuel supply project (presenter: Heather Banks)

Due to time, staff rescheduled this presentation for the April 24 board meeting.

6. 1041 land use permit update (presenter: Sarah Leonard)

Sarah Leonard, general counsel, made a request for the board to go into executive session for the board to receive legal advice related to the upcoming 1041 land use permit application continuation hearing with the Larimer County Board of County Commissioners.

Executive session

Chair Arndt suggested going into executive session for the purpose of receiving legal advice related to the Platte River's 1041 land use permit application and upcoming continued hearing before the Larimer County Board of County Commissioners. Director Hall moved that the board of directors go into executive session for the purpose of receiving legal advice related to the Platte River's 1041 land use permit application.

The general counsel advised that an executive session was authorized in this instance by Colorado Revised Statutes, Section 24-6-402(4)(b); provided that no formal action would be taken during the executive session. Director Hahn seconded, and the motion carried 8-0.

Reconvene regular session

The board took no action after the executive session concluded.

Monthly informational reports for February**7. Operational health report (presenter: Melie Vincent)**

Ms. Vincent highlighted operating results for February and year to date. In February, demand and energy were both slightly below budget for the month. Year to date, owner community demand is above budget, and energy is slightly above budget. The overall net variable cost to serve owner community load was below budget for February, due to higher bilateral sales volume and pricing, partially offset by higher coal generation volume. Year to date, the net variable cost to serve owner community load is significantly below budget, due to above budget sales revenue.

Director Hall asked how greater volume numbers result in higher costs. Ms. Vincent responded that it is a combination of operational expenses and variable costs when compared to budget. Discussion continued among directors and staff on how expenses and revenues are viewed within budget reporting.

8. Financial health report (presenter: Dave Smalley)

Mr. Smalley highlighted financial results for February and reported favorable results year to date. Change in net position of \$6.6 million was favorable by \$4.4 million compared to budget, primarily due to above-budget operating revenues, above-budget nonoperating revenues and nearly at-budget operating expenses.



Platte River Power Authority

Estes Park • Fort Collins • Longmont • Loveland

Roundtable and strategic discussion topics

Directors provided updates from their individual communities.

Adjournment

With no further business, the meeting adjourned at 12:20 p.m. The next regular board meeting is scheduled for Thursday, April 24, 2025, at 9:00 a.m. either virtually or at Platte River Power Authority, 2000 E. Horsetooth Road, Fort Collins, Colorado.

AS WITNESS, I have executed my name as Secretary and have affixed the corporate seal of the Platte River Power Authority this 24 day of April, 2025.


Secretary

Adopted: April 24, 2025
Vote: 7-0

