

## Regular meeting minutes of the board of directors

2000 E. Horsetooth Road, Fort Collins, CO  
Thursday, April 24, 2025

### Attendance

#### Board members

From Estes Park: Mayor Gary Hall and Reuben Bergsten<sup>1</sup>  
From Fort Collins: Mayor Jeni Arndt and Tyler Marr<sup>2</sup>  
From Longmont: Darrell Hahn  
From Loveland: Mayor Jacki Marsh and Sharon Israel

**Absent:** Mayor Joan Peck

#### 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)  
Tim Blodgett (chief strategy officer)  
Angela Walsh (executive director of board and administration, board secretary)  
Kaitlyn McCarty (senior executive assistant)  
Kylie Kwiatt (executive assistant)  
Josh Pinsky (IT service desk technician II)  
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)  
Shelley Nywall (director, finance)  
Pat Connors (director, portfolio strategy and integration)  
Kathleen West (supervisor, communications, community relations, and public education)  
Kristen Turner (senior manager, accounting)  
Jason Harris (senior manager, financial reporting and budget)  
Chris Wood (senior manager, environmental compliance)

#### Guests

Chris Telli (Forvis Mazars)  
Anna Thigpen (Forvis Mazars)  
Garth Schumm (Forvis Mazars)

---

<sup>1</sup> Attended via Zoom Webinar

<sup>2</sup> Attended via Zoom Webinar

## 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 introduced Tim Blodgett, chief strategy officer, to the board.

## Action items

### 1. Consent agenda

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

Director Marsh moved to approve the consent agenda as presented. Director Hall seconded. The motion carried 7-0.

## 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. No members of the public addressed the board.

## Board action items

### 2. 2024 Forvis Mazars financial audit report

Dave Smalley, chief financial officer and deputy general manager, introduced Chris Telli, Garth Schumm and Anna Thigpen of Forvis Mazars, LLP, to present the 2024 financial audit report.

Mr. Telli reviewed the auditing responsibilities in accordance with generally accepted accounting principles (GAAP) in the United States and presented the results of their audit of Platte River's 2024 financial statements, acknowledging a clean, unmodified financial audit.

Mr. Telli thanked staff for accommodating the auditing process. Directors complimented staff for the work completed with the Enterprise Resource Program and clean financial audit.

Director Marsh moved to approve the 2024 Forvis Mazars financial audit report as presented; Director Hall seconded. The motion carried 7-0.

### 3. Acceptance of the 2024 Annual Report

Tim Blodgett, chief strategy officer, introduced Kendal Perez, senior manager, communications, community relations and public education, to present an overview of the 2024 Annual Report, noting highlights from Platte River's progress advancing the energy transition, along with the report from Forvis Mazar's, LLP, and the 2024 financial statements. Ms. Perez mentioned a

digital copy of the report is available on Platte River's website.

Chair Arndt complimented staff for a well-written document. Direct Isreal commented she read the 2023 Annual Report as a new board member to get up to speed on organizational accomplishments and further appreciates the information provided in the 2024 Annual Report.

Director Hall moved to accept the 2024 Annual Report as presented; Director Hahn seconded. The motion carried 7-0.

## Management presentations

### 4. Resource adequacy annual report to the state (presenter: Melie Vincent)

Melie Vincent, chief power supply officer, presented an outline of the native load forecast, details on nameplate and accredited capacity for each resource (including renewables and storage), accredited capacity from distributed generation, demand response activities, target and forecasted planning reserve margins, total accredited capacity calculations, and plans addressing excess capacity or shortages, all as required by HB23-1039. After presenting the report, staff asked the board for a motion authorizing staff to submit the 2025 report to the Colorado Energy Office on behalf of the board.

Director Hahn asked why renewable generation projects throughout the region are getting canceled. Ms. Vincent responded that large loads associated with artificial intelligence infrastructure are changing the capacity requirements for utilities.

Director Isreal asked if Platte River can sell the excess power from Rawhide Unit 1 before retirement to create additional revenue to offset rate pressure for the owner communities. Ms. Vincent responded staff is working on capacity sales for 2026 through 2029. Mr. Frisbie added that selling rights to capacity to other utilities can help them cover their capacity needs during their energy transition to renewable generation resources. Discussion ensued among directors and staff regarding capacity sales, resources used to cover capacity sales, upcoming resource retirements and compliance to state law HB23-1039.

Director Hall moved to authorize staff to submit the 2025 resource adequacy report to the Colorado Energy Office on behalf of the board. Director Marsh seconded. The motion carried 7-0.

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

Heather Banks, senior manager, fuels and water, provided a high-level overview of Platte River's long-term fuel supply strategies for the inventory at the three coal plants nearing retirement. Ms. Banks also reviewed the work underway to secure natural gas supplies. Mr. Frisbie added the Trapper Mine closure strategy is complex, working with multiple owners. Chair Arndt recommended the board members tour the Trapper Mine before closure.

Director Hall asked about storage options for natural gas. Ms. Banks responded that offsite storage could be an option to firm natural gas supply. Director Hahn asked how secure Platte River's position is in getting natural gas supply confirmed compared to other utilities that will also need natural gas supplies. Ms. Banks responded that our consultants feel Platte River is in a good location in the region and within the queue for requesting future gas supplies. Mr. Frisbie added most of the natural gas supply comes from Wyoming and flows through the pipeline to Denver, so Platte River is in a good position to receive supply. He also noted the importance of testing the new dispatchable resources before Rawhide Unit 1 retires. Director Marr asked if costs associated with firming options can be absorbed into the current cost forecasting or if there will be additional rate pressure. Ms. Vincent confirmed the estimated costs are included in forecasts and refinements will continue as Platte River moves forward with firming gas supply. Discussion continued among directors and staff on fuel costs, rate forecasting and lessons learned from Winter Storm Uri in securing fuel and resources to provide power.

## **6. State legislative session update (presenter: Javier Camacho)**

Javier Camacho, senior manager, external affairs, provided an update on the 2025 Colorado legislative session, including the current composition of the Colorado General Assembly, anticipated energy- and environment-related bills and overall legislative priorities for the 2025 session. Mr. Camacho provided an overview of Platte River's state-level legislative priorities and the strategy for the 2025 session.

Chair Arndt commented on the bills the City of Fort Collins is monitoring or opposing. Director Isreal commented on SB25-280 and asked for the board to discuss policies on data centers.

## **7. Status report on proposed amendments to Organic Contract and Power Supply Agreements (presenters: Sarah Leonard and Dave Smalley)**

In continuing to pursue one of Platte River's major initiatives for 2025 to align with the owner communities on how to modernize (and extend the terms of) the Organic Contract and our Power Supply Agreements, Ms. Leonard presented proposed revisions to these documents, summarizing initial outreach to key stakeholders and sharing a proposed timeline to gain formal approvals in the fall. Staff and the board discussed organizing a work session between all four city councils, town and city staff, and Platte River staff to present the updates and facilitate discussion among the four owner communities.

Chair Arndt asked about the weighted vote and how that is determined.

Director Marsh asked what the potential consequences are if a council will not support the changes in one of the documents. Mr. Frisbie suggested each owner community council should view this process as a partnership with the other owner communities. Discussion ensued among directors and staff regarding scheduling the work session, the approval process and reviewing the redline drafts of the documents.

## Management reports

### 8. 1041 land use permit hearing follow up (presenter: Jason Frisbie)

Mr. Frisbie provided an update on the land use permit hearing that took place on April 21. This was the second hearing in front of the Larimer County Board of Commissioners and resulted in a 3-0 vote to approve the permit. Mr. Frisbie recognized staff for their efforts to present the application and stakeholders who submitted letters of support or spoke in support throughout the permit process.

Chair Arndt asked the board to make sure media requests are forwarded to Platte River staff to provide assistance with the responses. Director Marsh requested staff provide speaking points to the board to assist with responding to comments that continue to come into the county commissioners. Director Hall commented on the information presented from Platte River and the public commenters during the hearings. Director Hahn acknowledged the work completed by Platte River staff to prepare and the work that will continue.

## Monthly informational reports for March

### 9. Operational health report (presenter: Travis Hunter)

Travis Hunter, chief generation and transmission officer, highlighted operating results for March, noting the region experienced mild weather during the month, which resulted in owner community demand and energy coming in below budget. Year to date, owner community demand is slightly above budget, while energy is slightly below budget. Mr. Hunter noted the overall net variable cost to serve owner community load was below budget for the month, due to higher market sales volume and pricing, partially offset by higher coal generation volume. Year to date, the net variable cost to serve owner community load is below budget.

### 10. Financial health report (presenter: Dave Smalley)

Mr. Smalley highlighted financial results for March, reporting favorable results year to date. Change in net position of \$9.4 million was favorable by \$7.3 million compared to budget, primarily due to above-budget operating revenues, above-budget nonoperating revenues and below-budget operating expenses. Mr. Smalley mentioned the overall Q1 financial performance is among the best in the organization's history.

### 11. Q1 organizational report (presenter: Jason Frisbie)

Mr. Frisbie highlighted the new Distributed Energy Resources report, highlighting 487 MWh of electrification during Q1, reflecting a shift from energy efficiency to electrification efforts. He also highlighted the progress of the Chimney Hollow Reservoir, which is expected to begin filling in July. Mr. Frisbie mentioned Rawhide Unit 1 did not meet the 97% capacity goal due to tube leaks that brought the unit down in March and April. While the cause is still being investigated, initial reports indicate the leaks are due to the age and intensive use of the facility, with some

contribution from cycling fatigue.

## 12. Executive session

Chair Arndt noted the next item on the agenda was an executive session to determine positions relative to matters that may be subject to negotiations, to develop strategy for negotiations, and to instruct negotiators. Director Hall moved that the board of directors go into executive session to determine positions relative to matters that may be subject to negotiations, to develop strategy for negotiations, and to instruct negotiators.

The general counsel advised that an executive session was authorized under Colorado Revised Statutes, Section 24-6-402(4)(e)(I), provided that the board took no formal action during the executive session. Director Marsh seconded, and the motion carried 7-0.

### Reconvene regular session

The chair reconvened the regular session, confirming by roll call that all board members (other than Director Peck) were present, and asked if there was further discussion or action because of the executive session. The board took no action after the executive session concluded.

## Roundtable and strategic discussion topics

Directors provided updates from their individual communities.

## Adjournment

With no further business, the meeting adjourned at 12:05 p.m. The next regular board meeting is scheduled for Thursday, May 29, 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 29 day of May, 2025.

  
Secretary

Adopted: May 29, 2025  
Vote: 6-0

