

Regular meeting minutes of the board of directors

2000 E. Horsetooth Road, Fort Collins, CO
Thursday, May 29, 2025

Attendance

Board members

From Estes Park: Mayor Gary Hall and Reuben Bergsten
From Fort Collins: Mayor Jeni Arndt
From Longmont: Darrell Hahn
From Loveland: Mayor Jacki Marsh and Sharon Israel

Absent: Tyler Marr and 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)
Josh Pinsky (IT service desk technician II)
Maia Jackson (senior communications and marketing specialist)
Javier Camacho (senior manager, external affairs)
Leigh Gibson (senior external affairs specialist)
Wade Hancock (senior manager, financial planning and rates)
Shelley Nywall (director, finance)
Erik Martin (financial analyst III)
Kathleen West (supervisor, communications, community relations, and public education)
Jason Harris (senior manager, financial reporting and budget)
Paul Davis (director distributed energy resources)
Kristin Turner (senior manager, accounting)

Guests

Adam Bromley (Loveland Water and Power)
Brian Tholl (Fort Collins Utilities)
Sarah Clark (Estes Park Power and Communications)
Susan Bartlett (Longmont Power and Communications)
Hannah Mulroy (Longmont Power and Communications)

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. As part of the marketing plan for this summer, Jason Frisbie, general manager and chief executive officer, spoke about the film crew in the room taking video throughout the meeting, but mentioned no audio will be captured.

Action items

1. Consent agenda

- a. Approval of the regular meeting minutes of April 24, 2025
- b. Resolution 04-25: Revision to wholesale transmission service tariff (WT-26)

Director Hall moved to approve the consent agenda as presented. Director Marsh seconded. The motion carried 6-0.

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. One member of the public addressed the board.

Management presentations

2. Average wholesale rate projections and 2026 tariff schedule charges (presenters: Shelley Nywall and Wade Hancock)

Shelley Nywall, director of finance, reviewed Platte River's rate-setting policies, financial sustainability practices, and key metrics. She also discussed the primary drivers behind rate increases. Mr. Frisbie commented on historical investments made by Platte River and their impact on wholesale rates.

Director Hall raised concerns about how future resources needed to achieve 100% noncarbon energy by 2030 could affect rates beyond that year. Mr. Frisbie addressed cost uncertainty for emerging technologies post-2030 and identified the resources expected to be critical for operating in the Southwest Power Pool Regional Transmission Organization Western Interconnection market. Directors and staff discussed projected load growth, potential rate impacts on owner communities, and upcoming capital investments.

Wade Hancock, senior manager of financial planning and rates, presented strategies for rate stabilization to prevent future rate spikes. He also reviewed the proposed 2026 rate tariff

schedules, recommending a 6.3% average wholesale rate increase to \$80.34/MWh. He noted that long-term rate projections are currently unavailable due to significant uncertainties in modeling assumptions.

Director Hahn inquired about the project size requirements under the Standard Offer Energy Purchase Tariff. Sarah Leonard, general counsel, explained that there is a minimum size requirement for qualifying facilities and that the avoided energy rate is generally unattractive to developers. She also clarified that qualifying facilities are obligated to sell power to Platte River, not to the owner utilities. Mr. Frisbie added insights from cost-of-service studies on previous solar projects. A discussion followed regarding policy regulations and operations within organized markets.

Director Israel asked how Platte River's rates compare to those of other regional utilities. Mr. Frisbie noted the challenges of making direct comparisons due to differences in resources and rate structures. Director Bergsten asked whether rate comparisons would become easier once all utilities operate in an organized market. Melie Vincent, chief power supply officer, responded that market rates differ from wholesale rates and referenced an online resource for market rate information. Further discussion covered rate structures, regional rate comparisons, and additional resources for rate data.

3. Public education update (presenter: Kathleen West)

Tim Blodgett, chief strategy officer, introduced Kathleen West, supervisor, communications, community relations, and public education, to provide an update on Platte River's 2025 public education plans, including a campaign launching in summer and running through fall focusing on three key areas. Ms. West outlined three key areas of collaboration between Platte River and its owner communities on past, present, and future initiatives during the energy transition; progress on Platte River's board-approved Resource Diversification Policy, along with upcoming milestones; and the overall value of the energy transition to Platte River's owner communities and the broader region.

Director Marsh asked whether staff presents educational content to local schools. Ms. West responded that both the Marketing and External Affairs departments provide presentations on request and noted Efficiency Works' active involvement with the Think! Energy program for local fourth graders.

Director Bergsten inquired about co-branding in the marketing campaign. Ms. West confirmed that staff members are working closely with owner community representatives to ensure consistent messaging and co-branding. Mr. Blodgett added that Platte River's efforts are designed to complement the marketing strategies and customer outreach of its owner communities.

A discussion followed among directors and staff about the importance of unified messaging throughout the educational campaign.

4. State legislative session recap (presenter: Javier Camacho)

Javier Camacho, senior manager, external affairs, provided a recap of the 2025 Colorado legislative session, including a high-level overview of the General Assembly and the outcome of priority tracked legislation.

Director Hall asked about the probability the 2040 net-zero carbon energy bill will pass within the next couple of years. Mr. Camacho reiterated staying engaged in discussions between sessions to make sure collaboration with other utilities is reflected in the bill language. Discussion ensued among directors and staff on the General Assembly committee study on rising renewable energy costs during the energy transition.

5. Joint DER update (presenters: Paul Davis, Adam Bromley, Brian Tholl, Sarah Clark and Susan Bartlett)

Paul Davis, director, distributed energy resources, provided an overview of collaboration efforts among Platte River and the four owner communities to integrate distributed energy resources (DER) into the electric system to provide benefits to customers. He introduced staff from the four owner communities, who presented on progress made on device deployment to support the creation of the virtual power plant.

Sarah Clark, AML coordinator with Estes Park Power and Communications, Brian Tholl, energy services director with Fort Collins Utilities, Susan Bartlett, director, energy strategies & solutions with Longmont Power and Communications, and Adam Bromley, electric utility manager with Loveland Water and Power, presented the four owner communities' readiness and alignment progress.

Chair Arndt thanked staff for work on DER solutions that will benefit the owner communities.

Management reports

6. Resource update – Black Hollow Sun (presenter: Travis Hunter)

Travis Hunter, chief generation and transmission officer, provided an update on the Black Hollow Sun solar project. Director Hall asked if there are plans for a ribbon cutting event to commemorate project commissioning. Mr. Blodgett confirmed a ribbon cutting event is being planned and the board will receive the invitations soon.

Monthly informational reports for April

7. Operational health report (presenter: Melie Vincent)

Ms. Vincent highlighted operating results for April. Mild weather with one snow event resulted in owner community demand coming in slightly below budget, with energy also coming in below budget. Year to date, owner community demand is slightly above budget, while energy is below budget. Ms. Vincent mentioned the overall net variable cost to serve owner community load was above budget for the month due to higher coal generation volume and pricing, partially offset by lower market purchase volume. Year to date, the net variable cost to serve owner community load is below budget.

8. Financial health report (presenter: Dave Smalley)

Mr. Smalley highlighted financial results for April. Change in net position of \$9.5 million was favorable by \$8.1 million compared to budget, primarily due to above-budget operating revenues, below-budget operating expenses and above-budget nonoperating revenues. He mentioned the current estimate for year-end change in net position (before deferring revenues) ranges from \$22.2 million to \$46.0 million. Based on current assumptions, the expected change in net position before deferring revenues is \$41.2 million.

Roundtable and strategic discussion topics

Mr. Frisbie provided an update to the 1041 land use permit conditions set by the Larimer County Board of County Commissioners during approval, and discussed the June 20 Organic Contract and Power Supply Agreement work session.

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, July 31, 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 31 day of July, 2025.



Secretary

Adopted: July 31, 2025
Vote: 8-0

