

## Regular meeting minutes of the board of directors

2000 E. Horsetooth Road, Fort Collins, CO  
Thursday, July 31, 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  
From Longmont: Mayor Joan Peck and Darrell Hahn  
From 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)<sup>2</sup>  
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)  
Esther Velasquez (senior executive assistant)  
Josh Pinsky (IT service desk technician II)  
Kelsey Foster (IT service desk technician II)  
Maia Jackson (senior communications and marketing specialist)  
Javier Camacho (senior manager, external affairs)  
Kathleen West (supervisor, communications, community relations, and public education)  
Paul Davis (director distributed energy resources)  
Kendal Perez (senior manager, communications, community relations, and public education)  
Pat Connors (director, portfolio strategy and integration)  
Jennifer Hammitt (director, legal affairs)  
Brodie Griffin (director, power generation)  
Jeremy Clark (director, power markets)  
Paul Crosby (senior manager, operational technology)

#### Guests

None

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

<sup>2</sup> Participated 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.

## Action items

### 1. Consent agenda

- a. Approval of the regular meeting minutes of May 29, 2025

Director Marsh moved to approve the consent agenda as presented. Director Hall 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. Two 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 May 29, 2025, meeting.

Committee Chair Hahn reported that Willis Towers Watson provided a review of the plan's actuarial valuation report, which includes the required funding contribution for 2026. Due to positive portfolio returns in 2024, funding is decreasing from \$8 million in 2025 to \$7.8 million in 2026. They noted that if the actuarial assumptions are met, the actuary projects a steady decline in funding from 2026 to 2045, with funding falling below \$1 million beginning in 2035. The Defined Benefit plan was closed to new participants in 2010 and as of Dec. 31, 2024, there were 65 active employees in the plan, down from 72 the year prior. The total number of participants including retirees is 301.

The plan's investment consultant, Russell Investments, reported on the plan's performance for the quarter ended March 31, 2025; assets decreased \$600,000, ending the quarter at just under \$120 million; for the quarter ended March 31, 2025, the portfolio underperformed its benchmark returning 0.1%, while the custom index returned 0.5%; and the plan's target return is 7.5%. Russell Investments staff also provided an asset liability modeling update reflecting Platte River's prudent funding policy to fully fund the plan liabilities. This reduces the need to take equity market risk overtime. The committee recently adopted a derisking glide path that works in

tandem with the funding policy to move to less risky assets as funded status improves; they noted that the portfolio is well diversified and aligned to meet long-term return targets.

Committee Chair Hahn confirmed the next meeting is scheduled for August 28.

## Management presentations

### **3. Update on proposed amendments to Organic Contract and Power Supply Agreements (presenter: Sarah Leonard)**

Sarah Leonard, general counsel, provided an update on the ongoing coordination efforts to gather feedback on the Organic Contract and the Power Supply Agreements. Input is being solicited from owner community lawyers, board members and owner community staff. Ms. Leonard reviewed the progress made to date and outlined the remaining steps in the process. She emphasized that each owner community's governing body will need to approve the documents. The Platte River Board of Directors must also approve amendments to the Power Supply Agreements.

Director Hall noted that board members feel confident navigating the approval process with town and city councils and emphasized the value of modernizing language in the Organic Contract, supporting a unified approach. Director Hahn expressed appreciation for staff efforts in keeping city and town personnel engaged and recommended Platte River staff attend council meetings to address potential questions. Director Israel shared that Loveland is preparing for a public presentation and dialogue during the Loveland Utilities Commission in August, thanking staff for providing a clear timeline. Director Marr outlined Fort Collins' timeline for council approval, scheduled for September. Chair Arndt commended staff for a thorough process and highlighted the June 20 work session as a positive opportunity for council members to discuss the proposed amendments.

### **4. Proposed transfer of Craig Station parcel to Tri-State (presenter: Travis Hunter)**

Travis Hunter, chief generation and transmission officer, provided an overview of Tri-State Generation and Transmission Association's (Tri-State) proposed land purchase at the Craig Generation Station and outlined the Craig Station property and the appraised value of the parcel Tri-State seeks to purchase.

Chair Arndt inquired about Tri-State's interest in purchasing the parcel from the other owners. Jason Frisbie, general manager and chief executive officer, explained that Tri-State will be building gas units on the parcel and provided an overview of the teams involved in the decommissioning and reclamation efforts at Trapper Mine and the Craig Station. Ms. Leonard explained the bond covenant requirements related to selling assets and confirmed that bond counsel has approved the sale of the land parcel. Director Marr commented on the complex work to decommission the assets.

**5. Public education series update (presenter: Kathleen West)**

Kathleen West, supervisor, communications, community relations, and public education, provided a progress update on Platte River's 2025 public education campaign and previewed future public education initiatives.

**6. VPP technology and timing (presenters: Paul Davis and Mark Weiss)**

Paul Davis, director of distributed energy resources, reviewed the 2024 board resolution supporting the development of a virtual power plant (VPP) through collaborative efforts between Platte River and its owner communities. He outlined the progress made since the resolution's adoption and highlighted the benefits of aligning adjacent systems to reduce implementation and integration costs. Mr. Davis also noted ongoing coordination with the distributed energy resource advisory committee to support a VPP dispatch and control framework. Mark Weiss, chief technology officer, elaborated on the geometric utility network model.

Mr. Weiss discussed the potential benefits of centralizing systems to reduce implementation costs and long-term sustainability costs. He acknowledged that certain systems offer unique capabilities that can provide added value to individual owner communities. Director Bergsten addressed challenges related to the geographic information system and recommended that staff engage in discussions with owner communities to establish a timeline for VPP system implementation and integration. Director Marr emphasized the importance of defining an optimal system state, allowing each owner community to decide if any deviations are needed. Director Israel commended staff for their work on the VPP initiative and supported the optimal state approach to meet future power needs. Discussion ensued among directors and staff about the future power system and the workforce required to achieve VPP goals for both Platte River and its owner communities.

## Monthly informational reports for May and June

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

Mr. Hunter highlighted operational results for May and June, noting mild weather in the region during the month of May, resulting in the owner communities being above budget for demand and below budget for energy. The overall net variable cost to serve owner community load was below budget for the month due to higher bilateral sales volume and pricing, partially offset by higher coal generation volume. For June, the region experienced a combination of mild and hot weather throughout the month, so owner community demand and energy were below budget. The overall net variable cost to serve owner community load was below budget for the month due to lower solar volume (due to a delay in the commercial operation of Black Hollow Sun phase 1) and higher market sales volume offset by higher coal generation volume. Year to date, the net variable cost to serve owner community load is below budget.

Director Hall asked what factors contribute to higher market purchases. Melie Vincent, chief power supply officer, responded that market purchases, while higher than budget, were below dispatch costs for Platte River resources.

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

Mr. Smalley highlighted financial results for May and June, noting favorable results in both months and year to date. For May, change in net position of \$10.2 million was favorable by \$8.8 million compared to budget, primarily due to above-budget operating revenues, below-budget operating expenses and above-budget nonoperating revenues. For June, change in net position of \$17.3 million was favorable by \$10.5 million compared to budget, primarily due to above-budget operating revenues, below-budget operating expenses and above-budget nonoperating revenues.

Director Bergsten asked why selling wind energy at a loss instead of shutting down the units is beneficial. Mr. Frisbie provided context on the power purchase agreements associated with the wind projects, noting that the agreements often require taking the energy or incurring penalties for curtailment. Ms. Leonard explained that curtailing wind units can result in higher costs due to the seller's loss of renewable tax credits (which Platte River must then reimburse). Ms. Vincent added that other regions and structured markets experience similar challenges during the energy transition, where coal-fired power plants remain operational while renewable energy sources are being integrated, leading to unfavorable economic conditions. Mr. Frisbie further noted that, in some cases, the organization is compensated to accept excess renewable energy from other utilities to serve load. Discussion ensued on how the VPP will support storing surplus energy on the system.

### 9. Q2 organizational report (presenter: Jason Frisbie)

Mr. Frisbie reviewed the Q2 organizational report and highlighted the date for the Black Hollow Sun Phase 1 ribbon cutting organized by Contour Global; construction progress for the Chimney Hollow Reservoir project; and highlights from the APPA National Conference in June.

Jennifer Hammitt, director, legal affairs, provided an update on the CenturyLink/LETA lawsuit. Director Hall asked if the decision will be appealable. Ms. Hammitt explained that it could be appealed in a court in Colorado, although the parties may reach a settlement beforehand. Director Hall asked if the decision would result in improved infrastructure. Ms. Hammitt responded that it will depend on what actions are taken.

Chair Arndt thanked staff for organizing the Trapper Mine tour for board members.

## 10. 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 Peck 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. 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 12:20 p.m. The next regular board meeting is scheduled for Thursday, Aug. 28, 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 28 day of August, 2025.

  
Secretary

Adopted: Aug. 28, 2025  
Vote: 8-0

