



Estes Park • Fort Collins • Longmont • Loveland

Board of directors regular meeting

2000 E. Horsetooth Road, Fort Collins, CO 80525
Thursday, Aug. 28, 2025, 9 a.m.

Call to order

- | | |
|--|--------------------------|
| 1. Consent agenda | <i>Motion to approve</i> |
| a. Minutes of the regular meeting of July 31, 2025 | |
| b. Transfer of Craig Station parcel to Tri-State | <i>Resolution 05-25</i> |

Public comment

Management presentations

2. Final versions of proposed amendments to Organic Contract and Power Supply Agreements
3. Windy Gap unit sales RFP and Chimney Hollow Reservoir update
4. VPP update
5. Large load interconnections

Monthly informational reports – July

6. Operational health report
7. Financial health report

Executive session

- | | |
|--|-----------------------------------|
| 8. Negotiation instructions – resource development update | <i>Motion (2/3 vote required)</i> |
| a. Reconvene regular session – discussion and any action resulting from negotiation instructions | |

Strategic discussions

Adjournment



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2025 board meeting planning calendar

Updated Aug. 18, 2025

Sept. 25, 2025

Board action items	Management presentations	Management reports	Monthly informational reports
Recommended amendments to Organic Contract; approve amendments to Power Supply Agreements	2026 proposed strategic budget work session	Staffing update	Operational health report
	2026 rate tariff schedules		Financial health report
Committee report	Rawhide Unit 1 major outage preview		
Defined Benefit committee report			

Oct. 30, 2025 – hosted at Rawhide

Defined Benefit Plan committee meeting

Board action items	Management presentations	Management reports	Monthly informational reports
2025 Forvis Mazars financial audit plan	2026 proposed strategic budget update – public hearing		Operational health report
2026 rate tariff schedules			Financial health report
			Q3 organizational report

November 2025

No board of directors meeting



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Dec. 11, 2025

Board action items	Management presentations	Management reports	Monthly informational reports
2026 Strategic Budget review and adoption	Rawhide Unit 1 major outage update	Benefits update	Operational health report
2026 proposed board of directors regular meeting schedule			Financial health report
Committee report			
Defined Benefit committee report			

Topics to be scheduled:

- Enterprise risk management update
- Rates 101
- SPP implementation (Feb/March)

***This calendar is for planning purposes only and may change at management’s discretion.**



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2025 board of directors

Owner communities

Term expiration

Town of Estes Park

P.O. Box 1200, Estes Park, Colorado 80517

Mayor Gary Hall—Vice Chair, Board of Directors

Reuben Bergsten

April 2028

December 2027

City of Fort Collins

P.O. Box 580, Fort Collins, Colorado 80522

Mayor Jeni Arndt—Chair, Board of Directors

Tyler Marr

January 2026

December 2026

City of Longmont

350 Kimbark Street, Longmont, Colorado 80501

Mayor Joan Peck

Darrell Hahn

November 2025

December 2026

City of Loveland

500 East Third Street, Suite 330, Loveland, Colorado 80537

Mayor Jacki Marsh

Sharon Israel

November 2025

December 2029



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Our vision

To be a respected leader and responsible power provider improving the region's quality of life through a more efficient and sustainable energy future.

Our mission

While driving utility innovation, Platte River will safely provide reliable, environmentally responsible and financially sustainable energy and services to the owner communities of Estes Park, Fort Collins, Longmont and Loveland.

Our values

Safety

Without compromise, we will safeguard the public, our employees, contractors and assets we manage while fulfilling our mission.

Integrity

We will conduct business equitably, transparently and ethically while complying fully with all regulatory requirements.

Service

As a respected leader and responsible energy partner, we will empower our employees to provide energy and superior services to our owner communities.

Respect

We will embrace diversity and a culture of inclusion among employees, stakeholders and the public.

Operational excellence

We will strive for continuous improvement and superior performance in all we do.

Sustainability

We will help our owner communities thrive while working to protect the environment we all share.

Innovation

We will proactively deliver creative solutions to generate best-in-class products, services and practices.



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Memorandum

Date: 8/20/2025

To: Board of directors

From: Jason Frisbie, general manager and chief executive officer
Angela Walsh, executive director of board and administration

Subject: Consent agenda – August

Staff requests approval of the following items on the consent agenda. The supporting documents are included for the items listed below. Approval of the consent agenda will approve all items unless a board member removes an item from consent for further discussion.

Attachments

- Minutes of the regular meeting of July 31, 2025
- Resolution 05-25 – Transfer of Craig Station parcel to Tri-state



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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 Bergsten¹
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)²
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

¹ Participated via Zoom Webinar

² Participated via Zoom Webinar



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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.



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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 _____ day of _____, 2025.

Secretary

Adopted:
Vote:



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Memorandum

Date: 8/20/2025

To: Board of directors

From: Jason Frisbie, general manager and chief executive officer
Travis Hunter, chief generation and transmission officer

Subject: **Transfer of Craig Station parcel to Tri-State Generation and Transmission Association**

At the July board meeting, Platte River staff presented an overview of a proposed sale to Tri-State Generation and Transmission Association (Tri-State) of property at the Craig Generating Station.

The Craig Generating Station has three coal-fired units. PacifiCorp, Platte River, Public Service Company of Colorado, Tri-State, and Salt River Project Agricultural Improvement and Power District (Yampa Project Participants) jointly own Unit 1 and Unit 2. Tri-State alone owns Unit 3. All Craig units are currently scheduled to retire by the end of 2028. Tri-State would like to build new gas plants on the Craig Generating Station property when the coal units retire.

As explained at the July board meeting, Tri-State proposes to buy all other Yampa Project Participants' interests in the surface rights to a parcel of approximately 315 acres (out of a total of roughly 1,100 acres for the entire site). The Yampa Project Participants are working to develop an agreed-upon value for the parcel and associated warehouse buildings.

Tri-State may offer to buy the surface rights to the entire tract of land under the Craig Generating Station (with no change in the Yampa Project Participants' rights to the common generation and transmission infrastructure, water rights, or mineral interests). If this larger transaction moves forward, the Yampa Project Participants would need to negotiate an acceptable sales price and additional terms to preserve the Yampa Project Participants' access to and rights in Yampa Project assets. Platte River would also consult with bond counsel to confirm that Platte River's sale of its interest in the remaining surface rights at the Craig Generating Station would comply with applicable covenants in Platte River's General Power Bond Resolution.

Staff recommends the board (1) approve Platte River's sale to Tri-State of Platte River's interest in the 315-acre parcel, (2) further approve Platte River's sale to Tri-State of Platte River's interest in all Craig Generating Station surface rights (subject to the general manager/CEO's determination that it is in Platte River's interests to do so and that other required conditions have been satisfied), and

(3) authorize the general manager/CEO, or his designee, to sign any documents and take other actions necessary or beneficial to carry out these transactions.

Attachment

- Resolution No. 05-25: Sale of Craig Generating Station property to Tri-State Generation and Transmission Association

RESOLUTION NO. 05-25

Background

A. Platte River Power Authority (Platte River) is empowered by C.R.S. 29-1-204 and the Organic Contract to acquire, hold, lease, sell, and otherwise dispose of real property.

B. Under Platte River's General Power Bond Resolution (Bond Resolution), Platte River may not "sell or otherwise dispose of any property essential to the proper operation of the System or to the maintenance of the Revenues" (as the terms "System" and "Revenues" are defined in the Bond Resolution).

C. Craig Generating Station, and the land where it is located, are jointly owned by PacifiCorp, Platte River, Public Service Company of Colorado, Tri-State Generation and Transmission Association (Tri-State), and Salt River Project Agricultural Improvement and Power District (Yampa Project Participants).

D. Tri-State proposes to purchase approximately 315 acres of land, together with the existing buildings on that land (Parcel), from the remaining Yampa Project Participants. The Yampa Project Participants are working with outside experts to determine a mutually acceptable appraisal value for the Parcel.

E. If Tri-State purchases the Parcel, Tri-State will assume all costs associated with decommissioning existing buildings (and any future infrastructure) on the Parcel. The Yampa Project Participants would continue to own the remaining land (approximately 800 acres) and the substation and transmission infrastructure associated with the Yampa Project. The sale will not affect Platte River's decommissioning obligations for the commonly owned Craig Generating Station assets.

F. Platte River's general counsel has consulted with Platte River's bond counsel, who concurs that Platte River's sale to Tri-State of Platte River's interest in the Parcel will not

involve property essential to the proper operation of the System or to the maintenance of the Revenues.

G. Preliminary discussions have also explored the possibility that Tri-State may buy surface rights to the entire tract of land under the Craig Generating Station (with no change in the Yampa Project Participants' rights to the common generation and transmission infrastructure, water rights, or mineral interests).

H. If Tri-State and the remaining Yampa Project Participants decide to move forward with the transfer of all Craig Generating Station surface rights, it will be based on (1) a further property value appraisal acceptable to all Yampa Project Participants, (2) further consultation with Platte River's bond counsel to confirm that the sale of Platte River's interest in the remaining surface rights at the Craig Generating Station, like the sale of the Parcel, would not involve property essential to the proper operation of the System or to the maintenance of the Revenues, and (3) additional terms, acceptable to all Yampa Project Participants, to preserve the Yampa Project Participants' access to and rights in Yampa Project assets.

I. Platte River's staff recommends in a memorandum dated August 20, 2025, that the board (1) approve Platte River's sale to Tri-State of Platte River's interest in the Parcel, (2) further approve Platte River's sale to Tri-State of Platte River's interest in all Craig Generating Station surface rights (subject to the general manager/CEO's determination that it is in Platte River's interests to do so and that the conditions described in the recital H of this resolution have been satisfied), and (3) authorize the general manager/CEO, or his designee, to sign any documents and take other actions necessary or beneficial to carry out the sale to Tri-State of Platte River's interest in the Parcel, or in the remaining Craig Generating Station surface rights, or both.

Resolution

The Board of Directors of the Platte River Power Authority therefore authorizes the general manager/CEO to take any actions necessary or beneficial to sell to Tri-State Platte River's interest in the Parcel or Platte River's interest in the remaining Craig Generating Station surface rights, or both, on terms he determines to be acceptable (and subject to bond counsel concurrence as described in recital H of this resolution), and to delegate the authority conferred by this resolution.

AS WITNESS, I have executed my name as Secretary and have affixed the corporate seal of the Platte River Power Authority this 28th day of August, 2025.

Secretary



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Memorandum

Date: 8/20/2025

To: Board of directors

From: Jason Frisbie, general manager and chief executive officer
Sarah Leonard, general counsel
Dave Smalley, chief financial officer and deputy general manager

Subject: **Final versions of proposed amendments to Organic Contract and Power Supply Agreements**

Since last December, owner community representatives and Platte River staff have collaborated to develop proposed revisions to extend and modernize the Platte River Power Authority Organic Contract and Power Supply Agreements.

We believe we have final language in both documents. The August board package includes clean and redlined drafts of the Organic Contract and the Fort Collins Power Supply Agreement (as an example), showing all proposed amendments. We have also included updated revision summary tables, which explain the intent of each revised passage.

Platte River staff is working to prepare customized forms of the Power Supply Agreement (including accompanying exhibits) for each owner community, and will forward those to owner community legal counsel for review as soon as they are ready.

This presentation is for informational purposes only and does not require board action. Staff will ask the board to approve amendments to the Power Supply Agreements and recommend to the owner communities' governing bodies that they approve amendments to the Organic Contract at the September board meeting.

Attachments

- Clean form of Organic Contract with proposed amendments integrated
- Markup of current Organic Contract showing all proposed amendments as redlined revisions
- Organic Contract revision summary table
- Clean form of Power Supply Agreement (Fort Collins as example) with proposed amendments integrated
- Markup of Power Supply Agreement (Fort Collins as example) showing all proposed amendments as redlined revisions
- Power Supply Agreement revision summary table



Platte River
Power Authority

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ORGANIC CONTRACT

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**AMENDED AND RESTATED ORGANIC CONTRACT ESTABLISHING PLATTE RIVER
POWER AUTHORITY AS A SEPARATE GOVERNMENTAL ENTITY**

THIS CONTRACT, originally made and entered into as of June 17, 1975, and amended February 14, 1977, and July 27, 1978, and amended and restated the 31st day of March 1980, and the 1st day of July, 1998, and the 1st day of September, 2010, and as further amended on the 30th day of May, 2019, by the parties to this Contract which are: TOWN OF ESTES PARK, COLORADO, a municipal corporation of the State of Colorado ("Estes Park"), CITY OF FORT COLLINS, COLORADO, a municipal corporation of the State of Colorado ("Fort Collins"), CITY OF LONGMONT, COLORADO, a municipal corporation of the State of Colorado ("Longmont"), and CITY OF LOVELAND, COLORADO, a municipal corporation of the State of Colorado ("Loveland"). When specificity is not required, the municipal corporations which are parties hereto will hereinafter be individually referred to as "Municipality" and collectively as "Municipalities."

WITNESSETH:

WHEREAS, Estes Park owns and operates a municipal electric system which supplies electric power and energy at retail to users located within the town limits of Estes Park and the adjacent service area of the Estes Park electric system; and

WHEREAS, Fort Collins owns and operates a municipal electric system which supplies electric power and energy at retail to users located within the city limits of Fort Collins and the adjacent service area of the Fort Collins electric system; and

WHEREAS, Longmont owns and operates a municipal electric system which supplies electric power and energy at retail to users located within the city limits of Longmont and the adjacent service area of the Longmont electric system; and

WHEREAS, Loveland owns and operates a municipal electric system which supplies electric power and energy at retail to users located within the city limits of Loveland and the adjacent service area of the Loveland electric system; and

WHEREAS, the Municipalities, on June 17, 1975, established, pursuant to the provisions of C.R.S. § 29-1-204, as then enacted, Platte River Power Authority (the "Authority"), as a separate governmental entity and successor to a nonprofit corporation, to be the instrumentality of the Municipalities and as such successor, to continue to supply their wholesale electric power and energy requirements; and

WHEREAS, during 1998 the Municipalities contracted with one another to establish, pursuant to the provisions of C.R.S. § 29-1-203, the Authority as a separate legal entity and multi-purpose intergovernmental authority to provide designated functions, services, or facilities lawfully authorized to any combination of two or more of the Municipalities provided that such function, service, or facility constitutes an “enterprise” as defined in subsection 2(d) of Article X, Section 20 of the Colorado Constitution; and

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; and

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

WHEREAS, the Municipalities now wish to further amend the Organic Contract, to extend its term and to restate the amended provisions thereof in a single updated document.

NOW, THEREFORE, the Municipalities do hereby amend and restate the Organic Contract, originally executed June 17, 1975, and subsequently amended, so that as hereby amended and restated it provides, and the Municipalities do agree, as follows:

1.0 EFFECTIVE DATE

This Contract, as hereby amended and restated, shall become effective when it has been duly executed by all of the Municipalities.

2.0 ESTABLISHMENT OF PLATTE RIVER POWER AUTHORITY

As of June 17, 1975, the Municipalities established a separate governmental entity, to be known as Platte River Power Authority, to be used by the Municipalities to effect the development of electric energy resources and the production and transmission of electric energy in whole or in part for the benefit of the inhabitants of the Municipalities. As of July 1, 1998, the Municipalities also established the Authority as a separate governmental entity and multi-purpose intergovernmental authority to provide additional designated functions, services, or facilities lawfully authorized to any combination of two or more of the Municipalities, provided that such function, service, or facilities constitutes an “enterprise” as defined in

subsection 2(d) of Article X, Section 20 of the Colorado Constitution.

2.1 PURPOSES

The purposes of the Authority are to conduct its business and affairs for the benefit of the Municipalities and their inhabitants:

- (i) to provide the electric power and energy requirements of the Municipalities and the retail customers within the Municipalities in a reliable, cost-effective, and environmentally responsible manner;
- (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; and
- (iii) to provide any additional designated function, service, or facility lawfully authorized to any combination of two or more of the Municipalities, provided that these constitute an "enterprise" as defined in subsection 2(d) of Article X, Section 20 of the Colorado Constitution.

A particular function, service, or facility shall be treated as designated as a separate purpose under clause (iii) of the previous sentence only upon receipt by each Municipality which is designating the function, service, or facility to also be performed by the Authority of (a) a resolution adopted by unanimous vote of the Board designating the function, service, or facility as a purpose to also be jointly exercised by the designating Municipalities through the Authority and (b) opinions of counsel to each Municipality which is designating the function, service, or facility to also be performed by the Authority setting forth the extent to which the designated function, service, or facility is lawfully authorized by such designating Municipality; and (c) an opinion of the Authority's bond counsel to the effect that the designated function, service, or facility constitutes an "enterprise" as defined in

subsection 2(d) of Article X, Section 20 of the Colorado Constitution.

2.2 FUNCTIONS, SERVICES, OR FACILITIES

The functions, services, or facilities to be provided by the Authority are: The supplying of the electric power and energy requirements of the Municipalities and retail customers within the Municipalities; and the provision of any additional function, service, or facility, by means of:

- (i) acquiring, constructing, owning, reconstructing, improving, rehabilitating, repairing, operating and maintaining electric generating plants, transmission systems and related facilities, or interests therein, for the purpose of producing, transmitting and delivering to the Municipalities, electric power and energy to the extent of their requirements, including renewable energy requirements;
- (ii) purchasing electric power and energy from electric utilities and other producers of energy, as required to supply the Municipalities and perform its other obligations;
- (iii) selling at wholesale to the Municipalities all of the electric power and energy produced or purchased by the Authority which the Municipalities require;
- (iv) selling, exchanging and otherwise disposing of, under the most advantageous terms and conditions obtainable, any surplus power and energy or transmission capacity which the Authority owns, produces or purchases;
- (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;

- (vi) acquiring, constructing, owning, purchasing, selling, exchanging or otherwise disposing of, reconstructing, improving, rehabilitating, repairing, operating, and maintaining assets, infrastructure, plants, systems, and related facilities or interests therein;
- (vii) developing products, services, infrastructure, and resources related to such function, service, or facility for delivery to appropriate markets in whole or in part for the benefit of the inhabitants of the Municipalities; and
- (viii) on termination of this Contract, to vest in the Municipalities all right, title and interest of the Authority in or to all of its property and assets.

2.3 BOARD OF DIRECTORS

The governing body of the Authority shall be a Board of Directors ("Board") in which all legislative power of the Authority is vested.

2.3.1 NUMBER

The number of Directors shall be eight.

2.3.2 SELECTION

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

(i) MAYORS

The Mayor of each of the Municipalities is hereby designated and shall serve as a member of the Board contemporaneously with service as Mayor; provided, however, that any Mayor may designate some other member of the governing body of such Municipality to serve as a Director of the Authority in place of the Mayor.

(ii) APPOINTED DIRECTORS

The governing body of each of the Municipalities shall appoint one additional member to the Board. Each Appointed Director (a) must be a full-time employee of the appointing Municipality or an elected member of its governing body, and (b) shall be selected for judgment, experience, and expertise which make that person particularly qualified to serve on the Board.

2.3.3 TERM

The term of office of the Directors of the Authority shall be as follows:

(i) MAYORS

The Mayor of each Municipality, or the member of the Municipality's governing body designated by the Mayor, shall serve as a Director of the Authority for the same period of time that the Mayor serves as Mayor of that Municipality.

(ii) APPOINTED DIRECTORS

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

2.3.4 REMOVAL

Any Director appointed by the governing body of a Municipality may be removed at any time by such governing body, with or without cause. A Mayor will be automatically removed as a Director upon vacating the office of Mayor, and a member of the Municipality's governing body designated to serve in place of a Mayor may be removed at any time by the Mayor, with or without cause.

2.3.5 VACANCIES

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 body of that Municipality.

2.3.6 COMPENSATION

Directors shall not receive compensation for their services, but Directors may be reimbursed their actual expenses for attendance at meetings of the Board and for expenses otherwise incurred on behalf of the Authority.

2.3.7 ANNUAL MEETINGS

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 (unless the Board specifies another location by resolution). At each annual meeting, the Board shall elect officers, pass upon reports for the preceding fiscal year, and transact such other business as may come before the meeting. Failure to hold the annual meeting at a designated time, or failure to hold the annual meeting in any year, shall not cause a forfeiture or dissolution or otherwise affect the Authority.

2.3.8 REGULAR MEETINGS

The Board may provide for the time and place for the holding of regular meetings by resolution without notice to Directors other than the resolution adopting the meeting schedule.

2.3.9 SPECIAL MEETINGS

Any Director may call a special meeting of the Board and may fix

the time and place (within the state of Colorado) for the special meeting. The Secretary shall deliver to all Directors notice of the special meeting as provided in Section 2.3.10.

2.3.10 NOTICE OF MEETINGS

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 Contract by electronic means or any other method acceptable to the Municipalities sending and receiving the communications.

2.3.11 WAIVER OF NOTICE

Whenever any notice is required to be given to any Director of the Authority under the provisions of the law or this Contract, a waiver thereof in writing signed by such Director, whether before or after the time stated therein, shall be equivalent to the giving of such notice. Attendance of a Director at any Board meeting shall constitute a waiver by such Director of notice of such meeting except when such Director attends such meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

2.3.12 QUORUM

A majority of the number of Directors then in office shall constitute a quorum for the transaction of business; provided that, if less than

a majority of the Directors then in office is present at a meeting, a majority of the Directors present may adjourn the meeting; and, provided further, that the Secretary shall notify any absent Directors of the time and place of such adjourned meeting.

2.3.13 ATTENDANCE BY TELECONFERENCE

Directors may attend and fully participate in any meeting through electronic teleconferencing.

2.3.14 VOTING REQUIREMENTS

- (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.

The act of the majority of the Weighted Vote shall be the act of the Board.

2.3.15 DUTIES

The duties of the Board shall be:

- (i) To govern the business and affairs of the Authority.
- (ii) To exercise all powers of the Authority.
- (iii) To establish policies that guide the priorities and activities of the Authority and the General Manager's duties as stated in Section 2.4.3(v).
- (iv) To periodically review Board-established policies and update, replace, or repeal them as needed.
- (v) To comply with the provisions of parts 1, 5, and 6 of Article 1 of Title 29, C.R.S.
- (vi) To adopt a fiscal resolution, which complies with statutory and other restrictions imposed by law on the affairs of the Authority, to govern the financial transactions of the Authority, including the receipt, custody, and disbursement of its funds, securities, and other assets, and to provide for the services of a firm of independent certified public accountants to examine, at least annually, the financial records and accounts of the Authority and to report thereupon to the Board.
- (vii) To keep minutes of its proceedings.

2.4 OFFICERS

The minimum officers of the Authority shall be a Chair, Vice Chair, Secretary, Treasurer, and General Manager. The Board may authorize other officers and assistant officers to perform such duties as the Board may assign. The General Manager may appoint officers in addition to those authorized by the Board and establish their duties as he or she deems beneficial to carry out the General Manager's duties as specified in Section 2.4.3(v). The Chair and Vice Chair shall be members of the Board, but other officers of the Authority need not be members of the Board.

2.4.1 ELECTION OF OFFICERS AND TERMS OF OFFICE

At each annual Board meeting, the members of the Board shall elect Board officers (Chair and Vice Chair), who shall serve until the end of the next annual Board meeting and until their successors are elected and qualified. The Board shall appoint any other Board-designated officers as necessary to fill vacancies as they arise, and prescribe the terms of those officers as part of the appointing resolution.

2.4.2 REMOVAL

Any officer or agent elected or appointed by the Board may be removed by the Board, with or without cause, whenever in its judgment the best interests of the Authority will be served thereby.

2.4.3 DUTIES OF OFFICERS

In addition to duties assigned by the Board, the duties of the officers shall include the following:

(i) CHAIR

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

(ii) VICE CHAIR

The Vice Chair shall, in the absence of the Chair, or in the event of the Chair's inability or refusal to act, perform the duties of the Chair and when so acting shall have all the powers of and be subject to all the restrictions upon the Chair. The Vice Chair shall also perform such other duties as may be prescribed by the Board.

(iii) SECRETARY

The Secretary shall:

- (a) maintain the official records of the Authority, including all resolutions and regulations approved by the Board and minutes of Board meetings,
- (b) keep a register of the names and addresses of Directors and officers,
- (c) issue notice of meetings,(d) attest and affix the corporate seal to official documents of the Authority, as needed, and
- (e) perform any other duties as the Board may prescribe.

(iv) TREASURER

The Treasurer shall serve as financial officer of the Authority and shall, pursuant to the fiscal resolution adopted by the Board governing the financial transactions of the Authority and the restrictions imposed by law, be responsible for the receipt, custody, investment, and disbursement of the Authority's funds and securities and for duties incident to the office of Treasurer, and shall perform other duties as the Board may prescribe.

(v) GENERAL MANAGER

The General Manager shall be the principal executive officer of the Authority with full responsibility for the planning, operations, and administrative affairs of the Authority, and the coordination thereof, pursuant to policies and programs approved by the Board, and shall be the agent for service of process on the Authority. When and while a vacancy exists in the office of General Manager, the Board shall appoint a qualified interim General Manager to act as the principal executive officer of the Authority.

2.4.4 BONDS OF OFFICERS

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).

2.5 INDEMNIFICATION OF OFFICERS AND DIRECTORS

Each Director and officer of the Authority, whether or not then in office, and his/her personal representatives, shall be indemnified by the Authority against all costs and expenses actually and necessarily incurred by him/her in connection with the defense of any action, suit, or proceeding in which he/she may be involved or to which he/she may be made a party by reason of his/her being or having been such Director or officer, except in relation to matters as to which he/she shall be finally adjudged in such action, suit, or proceeding to be liable for gross negligence or willful and wanton misconduct in the performance of duty. Such costs and expenses shall include amounts reasonably paid in settlement for the purpose of curtailing the costs of litigation, but only if the Authority is advised in writing by its counsel that in his/her opinion the person indemnified did not commit gross negligence or willful and wanton misconduct. The foregoing right of indemnification shall not be exclusive of other rights to which he/she may be entitled as a matter of law or by agreement.

2.6 TERM OF CONTRACT

This Contract shall continue in force and effect until December 31, 2075, and until thereafter terminated by any Municipality following not less than 12 months' written notice to the other Municipalities of its intention to terminate; provided, however, that this Contract may be amended, modified, or terminated at any time by a written document approved and executed by each and every Municipality which is a party to this Contract; and, provided further, however, that this Contract may not in any event be terminated so long as the Authority has bonds, notes, or other obligations outstanding, unless provision for full payment of such obligations, by escrow or otherwise, has been made pursuant to the terms of such obligations.

2.7 ASSETS AND PROPERTIES

All assets and properties of the Authority shall be held in trust for the purposes herein mentioned, including the payment of the liabilities of the Authority.

2.8 DISTRIBUTION OF ASSETS UPON TERMINATION

In the event of the termination of this Contract and the dissolution of the Authority, all of its assets shall immediately vest in the Municipalities. The assets of the Authority conveyed to each Municipality shall be that proportion which (i) the total dollar amount of electric power and energy purchased and paid for by such Municipality, from the Authority and its predecessor during their corporate existence, bears to (ii) the total dollar amount of all electric power and energy purchased and paid for by all of the Municipalities, from the Authority and its predecessor during their corporate existence.

2.9 SEAL

The corporate seal of the Authority shall be in the form of a circle and have inscribed thereon the name of the Authority and the words "Corporate Seal," together with such insignia, if any, as the Board may authorize.

2.10 CONTRACTS

Except as otherwise provided by law, the Board may authorize any officer or officers, agent or agents, to enter into any contract, or execute and deliver any instrument in the name and on behalf of the Authority.

2.11 CHECKS, DRAFTS, AND OTHER FINANCIAL DOCUMENTS

All checks, drafts, or other orders for payment of money and all notes, bonds, or other evidences of indebtedness issued in the name of the Authority shall be signed by such officer or officers, agent or agents, employee or employees of the Authority and in such manner as shall be determined by the fiscal resolution.

2.12 DEPOSITS

All funds of the Authority shall be deposited in a manner set forth by the fiscal resolution.

2.13 FISCAL YEAR

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

2.14 PRINCIPAL PLACE OF BUSINESS

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

3.0 GENERAL POWERS

The general powers of the Authority shall include the following powers:

(i) ELECTRIC ENERGY

To develop electric energy resources and related services, and produce, purchase, and transmit electric energy, in whole or in part, for the benefit of the inhabitants of the Municipalities.

(ii) CONTRACTS

To make and enter contracts of every kind with the Municipalities, the United States, any state or political subdivision thereof, and any individual, firm, association, partnership, corporation or any other organization of any kind.

(iii) AGENTS AND EMPLOYEES

To employ agents and employees.

(iv) FACILITIES

To acquire, construct, manage, maintain, and operate electric energy facilities, works, and improvements and any interests therein, including, without limitation, to acquire, construct, reconstruct, improve, and

rehabilitate, repair, operate, and maintain (separately or jointly) generating plants, transmission systems and related facilities for the purpose of delivering electrical power and energy generated thereby to the Municipalities, and any mine, well, pipeline, plant, structure, or other facility for the development, production, manufacture, storage, fabrication, or processing of fossil or nuclear fuel of any kind for use, in whole or in major part, in any of such generating plants, and any railroad cars, trackage, pipes, equipment, and any structures or facilities of any kind used or useful in the transporting of fuel to any of such generating plants, and to sell, deliver, exchange, or otherwise dispose of the power and energy generated by said plants, and any of the waste or by-products therefrom, and to purchase, lease, or otherwise acquire and equip, maintain, operate, sell, assign, convey, lease, mortgage, pledge, and otherwise dispose of electrical generating plants, transmission systems and related facilities, together with all lands, buildings, equipment, and all other real or personal property, tangible or intangible, necessary or incidental thereto.

(v) PROPERTY

To acquire, hold, lease (as lessor or lessee), sell, or otherwise dispose of any real or personal property, commodity, and service including, without limitation, to buy, lease, construct, appropriate, contract for, invest in, and otherwise acquire, and to own, hold, maintain, equip, operate, manage, improve, develop, mortgage, and deal in and with, and to sell, lease, exchange, transfer, convey and otherwise dispose of and to mortgage, pledge, hypothecate and otherwise encumber real and personal property of every kind, tangible and intangible.

(vi) CONDEMNATION

To condemn property for public use, if such property is not owned by any public utility and devoted to such public use pursuant to state authority.

(vii) DEBT

To incur debts, liabilities, or obligations and to borrow money and, from time

to time, to make, accept, endorse, execute, issue, and deliver bonds, debentures, promissory notes, bills of exchange, and other obligations of the Authority for monies borrowed or in payment for property acquired or for any of the other purposes of the Authority, and to secure the payment of any such obligations by mortgage, pledge, deed, indenture, agreement, or other collateral instrument, or by other lien upon, assignment of, or agreement in regard to, all or any part of the properties, rights, assets, contracts, easements, revenues, and privileges of the Authority wherever situated.

(viii) LITIGATION

To sue and be sued in its own name.

(ix) SEAL

To have and to use a corporate seal.

(x) RATES

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.

(xi) REGULATIONS

To adopt, by resolution, regulations respecting the exercise of its power and the carrying out of its purposes.

(xii) AGENTS

To do and perform any acts and things authorized by this section under, through, or by means of an agent or by contracts with any person, firm, corporation or governmental entity.

(xiii) JOINT OWNERSHIP

To own, operate, and maintain real and personal property, and facilities in common with others, as permitted by law, and to conduct joint, partnership, cooperative, or other operations with others and to exercise all of the powers

granted in this Contract in joint partnership or cooperative efforts and operations with others.

(xiv) OTHER POWERS

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 Contract.

4.0 POLITICAL SUBDIVISION

The Authority shall be a political subdivision and a public corporation of the State of Colorado separate from the Municipalities. It shall have the duties, privileges, immunities, rights, liabilities, and disabilities of a public body politic and corporate.

5.0 REVENUE BONDS

The Authority is authorized to issue bonds, notes, or other obligations secured by its electric revenues pursuant to the terms, conditions, and authorization contained in C.R.S. § 29-1-204(7).

6.0 DEBT NOT THAT OF MUNICIPALITIES

The bonds, notes, and other obligations of the Authority shall not be the debts, liabilities, or obligations of the Municipalities.

7.0 FILING OF CONTRACT

A copy of this Contract shall be filed with the Division of Local Government of the State of Colorado within 10 days after its execution by the Municipalities.

8.0 NOTICES

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:

Town of Estes Park, Colorado

c/o Town Administrator
P.O. Box 1200
Estes Park, Colorado 80517

City of Fort Collins, Colorado
c/o Utilities Executive Director
P.O. Box 580
Fort Collins, Colorado 80522

City of Longmont, Colorado
c/o Director of Longmont Power & Communications
1100 South Sherman
Longmont, Colorado 80501

City of Loveland, Colorado
c/o Water and Power Director
200 North Wilson
Loveland, Colorado 80537

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.

9.0 SEVERABILITY

In the event that any of the terms, covenants, or conditions of this Contract or their application shall be held invalid as to any person, corporation, or circumstance by any court having jurisdiction, the remainder of this Contract and the application and effect of its terms, covenants, or conditions to such persons, corporation, or circumstances shall not be affected thereby.

10.0 DUPLICATE ORIGINALS

This Contract may be executed in several counterparts, each of which will be an original but all of which together shall constitute one and the same instrument.

DRAFT

IN WITNESS WHEREOF, the Municipalities have caused this Contract, as amended, to be executed as of the _____ day of _____, 2025.

TOWN OF ESTES PARK, COLORADO

ATTEST:

By: _____
Mayor

By: _____
Town Clerk

CITY OF FORT COLLINS, COLORADO

ATTEST:

By: _____
Mayor

By: _____
City Clerk

APPROVED AS TO FORM:

By: _____
Assistant City Attorney

CITY OF LOVELAND, COLORADO

ATTEST:

By: _____
Mayor

By: _____
City Clerk

APPROVED AS TO FORM:

By: _____
Assistant City Attorney

CITY OF LONGMONT, COLORADO

ATTEST:

By: _____
Mayor

By: _____
City Clerk

APPROVED AS TO FORM AND SUBSTANCE:

Director of Longmont Power & Communications

APPROVED AS TO FORM:

Assistant City Attorney

PROOFREAD:

DRAFT



Platte River
Power Authority

Estes Park • Fort Collins • Longmont • Loveland

ORGANIC CONTRACT

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**AMENDED AND RESTATED ORGANIC CONTRACT ESTABLISHING PLATTE RIVER
POWER AUTHORITY AS A SEPARATE GOVERNMENTAL ENTITY**

THIS CONTRACT, originally made and entered into as of June 17, 1975, and amended February 14, 1977, and July 27, 1978, and amended and restated the 31st day of March 1980, and the 1st day of July, 1998, and the 1st day of September, 2010, and as further amended on the 30th day of May, 2019, by the parties to this Contract which are: TOWN OF ESTES PARK, COLORADO, a municipal corporation of the State of Colorado ("Estes Park"), CITY OF FORT COLLINS, COLORADO, a municipal corporation of the State of Colorado ("Fort Collins"), CITY OF LONGMONT, COLORADO, a municipal corporation of the State of Colorado ("Longmont"), and CITY OF LOVELAND, COLORADO, a municipal corporation of the State of Colorado ("Loveland"). When specificity is not required, the municipal corporations which are parties hereto will hereinafter be individually referred to as "Municipality" and collectively as "Municipalities."

WITNESSETH:

WHEREAS, Estes Park owns and operates a municipal electric system which supplies electric power and energy at retail to users located within the town limits of Estes Park and the adjacent service area of the Estes Park electric system; and

WHEREAS, Fort Collins owns and operates a municipal electric system which supplies electric power and energy at retail to users located within the city limits of Fort Collins and the adjacent service area of the Fort Collins electric system; and

WHEREAS, Longmont owns and operates a municipal electric system which supplies electric power and energy at retail to users located within the city limits of Longmont and the adjacent service area of the Longmont electric system; and

WHEREAS, Loveland owns and operates a municipal electric system which supplies electric power and energy at retail to users located within the city limits of Loveland and the adjacent service area of the Loveland electric system; and

WHEREAS, the Municipalities, on June 17, 1975, established, pursuant to the provisions of C.R.S. § 29-1-204, as then enacted, Platte River Power Authority (the "Authority"), as a separate governmental entity and successor to a nonprofit corporation, to be the instrumentality of the Municipalities and as such successor, to continue to supply their wholesale electric power and energy requirements; and

WHEREAS, during 1998 the Municipalities contracted with one another to establish, pursuant to the provisions of C.R.S. § 29-1-203, the Authority as a separate legal entity and multi-purpose intergovernmental authority to provide designated functions, services, or facilities lawfully authorized to any combination of two or more of the Municipalities provided that such function, service, or facility constitutes an “enterprise” as defined in subsection 2(d) of Article X, Section 20 of the Colorado Constitution; and

WHEREAS, ~~as increased complexity and risk in~~ the electric utility industry, ~~energy-producing technology, and relevant laws and regulations continue to evolve, 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 ~~to provide long-term value which are incidental to or supportive of~~ to the Municipalities’ while maintaining equity and enhancing the flexibility and agility with which the Authority and the Municipalities can adapt over time ~~continued ability to provide electric power and energy services to their customers on a competitive basis;~~ and

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

~~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; and~~

WHEREAS, the Municipalities now wish to further amend the Organic Contract, to extend its term and to restate the amended provisions thereof in a single updated document.

NOW, THEREFORE, the Municipalities do hereby amend and restate the Organic Contract, originally executed June 17, 1975, and subsequently amended, so that as hereby amended and restated it provides, and the Municipalities do agree, as follows:

1.0 EFFECTIVE DATE

This Contract, as hereby amended and restated, shall become effective when it has been duly executed by all of the Municipalities.

2.0 ESTABLISHMENT OF PLATTE RIVER POWER AUTHORITY

As of June 17, 1975, the Municipalities established a separate governmental entity, to be known as Platte River Power Authority, to be used by the Municipalities to effect the development of electric energy resources and the production and

transmission of electric energy in whole or in part for the benefit of the inhabitants of the Municipalities. As of July 1, 1998, the Municipalities also established the Authority as a separate governmental entity and multi-purpose intergovernmental authority to provide additional designated functions, services, or facilities lawfully authorized to any combination of two or more of the Municipalities, provided that such function, service, or facilities constitutes an “enterprise” as defined in subsection 2(d) of Article X, Section 20 of the Colorado Constitution.

2.1 PURPOSES

The purposes of the Authority are to conduct its business and affairs for the benefit of the Municipalities and their inhabitants:

- (i) to provide the electric power and energy requirements of the Municipalities and the retail customers within the Municipalities in a reliable, cost-effective, and environmentally responsible manner;
- (ii) to engage in ~~business~~ activities related to the provision of electric power, ~~and energy,~~ and related services, (including owning and operating assets connected to ~~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’ 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; and
- (iii) to provide any additional designated function, service, or facility lawfully authorized to any combination of two or more of the Municipalities, provided that these constitute an “enterprise” as defined in subsection 2(d) of Article X, Section 20 of the Colorado Constitution.

A particular function, service, or facility shall be treated as designated as a separate purpose under clause (iii) of the previous sentence only upon

receipt by each Municipality which is designating the function, service, or facility to also be performed by the Authority of (a) a resolution adopted by unanimous vote of the Board ~~of Directors of the Authority~~ designating the function, service, or facility as a purpose to also be jointly exercised by the designating Municipalities through the Authority and (b) opinions of counsel to each Municipality which is designating the function, service, or facility to also be performed by the Authority setting forth the extent to which the designated function, service, or facility is lawfully authorized by such designating Municipality; and (c) an opinion of the Authority's bond counsel to the effect that the designated function, service, or facility constitutes an "enterprise" as defined in subsection 2(d) of Article X, Section 20 of the Colorado Constitution.

2.2 FUNCTIONS, SERVICES, OR FACILITIES

The functions, services, or facilities to be provided by the Authority are: The supplying of the electric power and energy requirements of the Municipalities and retail customers within the Municipalities; and, the provision of any additional function, service, or facility, by means of:

- (i) acquiring, constructing, owning, reconstructing, improving, rehabilitating, repairing, operating and maintaining electric generating plants, transmission systems and related facilities, or interests therein, for the purpose of producing, transmitting and delivering to the Municipalities, electric power and energy to the extent of their requirements, including renewable energy requirements;
- (ii) purchasing electric power and energy from electric utilities and other producers of energy, as required to supply the Municipalities and perform its other obligations;
- (iii) selling at wholesale to the Municipalities all of the electric power and energy produced or purchased by the Authority which the Municipalities require;

- (iv) selling, exchanging and otherwise disposing of, under the most advantageous terms and conditions obtainable, any surplus power and energy or transmission capacity which the Authority owns, produces or purchases;
- ~~(v)~~ (v) developing and operating a portfolio of electric power and energy resources (including ~~renewable~~ purchased resources) and associated infrastructure and capabilities that provide long-term value to producing and transmitting electric energy in whole or in part for the benefit of the inhabitants of the Municipalities and support reliability, financial sustainability and environmental responsibility;
- ~~(vi)~~ (v) ~~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;~~
- ~~(vii)~~ (vi) acquiring, constructing, owning, purchasing, selling, exchanging or otherwise disposing of, reconstructing, improving, rehabilitating, repairing, operating, and maintaining assets, infrastructure, plants, systems, and related facilities or interests therein;
- ~~(viii)~~ (vii) developing products, services, infrastructure, and resources related to such function, service, or facility for delivery to appropriate markets in whole or in part for the benefit of the inhabitants of the Municipalities; and
- ~~(ix)~~ (viii) on termination of this Contract, to vest in the Municipalities all right, title and interest of the Authority in or to all of its property and assets.

2.3 BOARD OF DIRECTORS

The governing body of the Authority shall be a Board of Directors ("Board") in which all legislative power of the Authority is vested.

2.3.1 NUMBER

The number of Directors shall be eight ~~(8)~~.

2.3.2 SELECTION

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

(i) MAYORS

The Mayor of each of the Municipalities is hereby designated and shall serve as a member of the Board ~~of Directors of the Authority~~ contemporaneously with service as Mayor; provided, however, that any Mayor may designate some other member of the governing ~~board~~ body of such Municipality to serve as a Director of the Authority in place of the Mayor.

(ii) APPOINTED DIRECTORS

The governing body of each of the Municipalities shall appoint one ~~(1)~~ additional member to the Board ~~of Directors~~. Each Appointed Director ~~s~~ (a) must be a full-time employee of the appointing Municipality or an elected member of its governing body, and (b) shall be selected for judgment, experience, and expertise which make that person particularly qualified to serve on the Board ~~of Directors of the Authority~~.

2.3.3 TERM

The term of office of the Directors of the Authority shall be as follows:

(i) MAYORS

The Mayor of each Municipality, or the member of the Municipality's governing ~~board~~ body designated by the Mayor, shall serve as a Director of the Authority for the same period

of time that the Mayor serves as Mayor of that Municipality.

(ii) APPOINTED DIRECTORS

The term of ~~the~~ each Appointed Director shall be as specified by the appointing Municipality ~~for Estes Park shall expire on December 31, 2011, t~~The Municipalities shall coordinate term of the Appointed Directors' terms as feasible to stagger the years in which ~~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 Directors' terms ~~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~~ and foster continuity of Board membership over time.

2.3.4 REMOVAL

Any Director appointed by the governing ~~board~~ body of a Municipality may be removed at any time by such governing ~~board~~ body, with or without cause. A Mayor will be automatically removed as a Director upon vacating the office of Mayor, and a member of the Municipality's governing ~~board~~ body designated to serve in place of a Mayor may be removed at any time by the Mayor, with or without cause.

2.3.5 VACANCIES

If ~~A vacancy occurring in the directorship of~~ an Appointed Director, leaves office before the end of his or her term for any reason, ~~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 ~~that~~ 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~~ vacancy as provided in Section 2.3.2(ii). If a new Mayor or the (Mayor's designee)ation 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-body~~ of that Municipality.

2.3.6 COMPENSATION

Directors shall not receive compensation for their services, but Directors may be reimbursed their actual expenses for attendance at meetings of the Board ~~of Directors~~ and for expenses otherwise incurred on behalf of the Authority.

2.3.7 ANNUAL MEETINGS

The Board shall hold A~~n annual meeting of the Board of Directors shall be held~~ within the first 120 days ~~in of~~ each year, at the Authority's principal place of business, as designated by the Board (unless the Board specifies another location by resolution). ~~such place in Fort Collins, Colorado, as shall be designated in the notice of the meeting,~~ At each annual meeting, the Board to shall elect officers, ~~to~~ pass upon reports for the preceding fiscal year, and ~~to~~ transact such other business as may come before the meeting. Failure to hold the annual meeting at a designated time, or failure to hold the annual meeting in any year, shall not cause a forfeiture or dissolution or otherwise affect the Authority.

2.3.8 REGULAR MEETINGS

The Board ~~of Directors~~ may provide for the time and place for the holding of regular meetings by resolution without notice to Directors other than the resolution adopting the meeting schedule.

2.3.9 SPECIAL MEETINGS

Any Director may call a S~~special meetings~~ of the Board ~~of Directors~~

~~may be called by the Chair or any Director and~~ may fix the ~~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) for the special meeting. The Secretary shall deliver to all ~~as shall be fixed by the Chair or the~~ Directors notice of the special ~~calling the~~ meeting as provided in Section 2.3.10.

2.3.10 NOTICE OF MEETINGS

The Secretary shall deliver to each Director ~~W~~ritten notice of any ~~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 the~~ meeting; The Secretary may deliver any meeting notice ~~either~~ personally, ~~or by electronic mail, by with confirming reply requested, or at the direction of the Secretary, or, upon his/her default,~~ by mail. If sent by the person calling the meeting. If mailed, such electronic mail, notice shall be deemed ~~to be~~ 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 ~~his/her~~ the Director's address as it appears on the records of the Authority, with postage prepaid. The Municipalities may exchange routine communications concerning this Contract by electronic means or any other method acceptable to the Municipalities sending and receiving the communications.

2.3.11 WAIVER OF NOTICE

Whenever any notice is required to be given to any Director of the Authority under the provisions of the law or this Contract, a waiver thereof in writing signed by such Director, whether before or after the time stated therein, shall be equivalent to the giving of such notice. Attendance of a Director at any Board meeting ~~of the Board of Directors~~ shall constitute a waiver by such Director of notice of

such meeting except when such Director attends such meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

2.3.12 QUORUM

A majority of the number of Directors then in office shall constitute a quorum for the transaction of business; provided that, if less than a majority of the Directors then in office is present at a meeting, a majority of the Directors present may adjourn the meeting; and, provided further, that the Secretary shall notify any absent Directors of the time and place of such adjourned meeting. ~~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.~~

2.3.13 ATTENDANCE BY TELECONFERENCE

Directors may attend and fully participate in any meeting through electronic teleconferencing.

2.3.14 VOTING REQUIREMENTS ~~VOTE IN CASE OF DEADLOCK~~

~~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.~~

- (i) ~~The act of a majority of the "Weighted Vote" shall be the act of the Board of Directors.~~ 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.
- The act of the majority of the Weighted Vote shall be the act of the Board.

2.3.15 DUTIES

The duties of the Board ~~of Directors~~ shall be:

- (i) To govern the business and affairs of the Authority.
- (ii) To exercise all powers of the Authority.
- (iii) To establish policies that guide the priorities and activities of the Authority and the General Manager's duties as stated in

Section 2.4.3(v).

~~(ii)~~(iv) To periodically review Board-established policies and update, replace, or repeal them as needed.

~~(iii)~~(v) To comply with the provisions of parts 1, 5, and 6 of Article 1 of Title 29, C.R.S.

~~(iv)~~(vi) To adopt a fiscal resolution, which complies with statutory and other restrictions imposed by law on the affairs of the Authority, to govern the financial transactions of the Authority, including the receipt, custody, and disbursement of its funds, securities, and other assets, and to provide for the services of a firm of independent certified public accountants to examine, at least annually, the financial records and accounts of the Authority and to report thereupon to the Board ~~of Directors.~~

~~(v)~~(vii) To keep minutes of its proceedings.

2.4 OFFICERS

The minimum officers of the Authority shall be a Chair, Vice Chair, Secretary, Treasurer, and General Manager. ~~and such other officers and assistant officers as may be authorized by t~~The Board ~~of Directors~~ may authorize other officers and assistant officers to perform such duties as ~~may be assigned by the Board of Directors~~ may assign. The General Manager may appoint officers in addition to those authorized by the Board and establish their duties as he or she deems beneficial to carry out the General Manager's duties as specified in Section 2.4.3(v). The Chair and Vice Chair shall be members of the Board ~~of Directors~~, but other officers of the Authority need not be members of the Board ~~of Directors~~.

2.4.1 ELECTION OF OFFICERS AND TERMS OF OFFICE

At each annual Board meeting ~~of the Board of Directors~~, the members of the Board ~~of Directors~~ shall elect Board officers (Chair

and Vice Chair). who shall serve ~~as such officers of the Authority~~ until the end of the next annual Board meeting ~~of the Board of Directors~~ and until their successors are elected and qualified. ~~If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as may be convenient. Vacancies or new offices may be filled at any meeting of the Board of Directors.~~ The Board shall appoint any other Board-designated officers as necessary to fill vacancies as they arise, and prescribe the terms of those officers as part of the appointing resolution.

2.4.2 REMOVAL

Any officer or agent elected or appointed by the Board ~~of Directors~~ may be removed by the Board ~~of Directors~~, with or without cause, whenever in its judgment the best interests of the Authority will be served thereby.

2.4.3 DUTIES OF OFFICERS

In addition to duties assigned by the Board ~~of Directors~~, the duties of the officers shall include the following:

(i) CHAIR

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 any ~~such~~ other duties ~~as~~ the Board ~~of Directors~~ may prescribe.

(ii) VICE CHAIR

The Vice Chair shall, in the absence of the Chair, or in the event of the Chair's inability or refusal to act, perform the duties of the Chair and when so acting shall have all the powers of and be subject to all the restrictions upon the Chair. The Vice Chair shall also perform such other duties as may

be prescribed by the Board ~~of Directors~~.

(iii) SECRETARY

The Secretary shall:

- (a) maintain the official records of the Authority, including all resolutions and regulations approved by the Board ~~of Directors, the~~ and minutes of Board meetings, ~~of the Board of Directors, and~~
- (b) keep a register of the names and addresses of Directors and officers, ~~and shall~~
- (c) issue notice of meetings,
- (d) attest and affix the corporate seal to ~~all~~ official documents of the Authority, as needed, and ~~shall~~
- (e) perform ~~such~~ any other duties as the Board ~~of Directors~~ may prescribe.

(iv) TREASURER

The Treasurer shall serve as financial officer of the Authority and shall, pursuant to the fiscal resolution adopted by the Board ~~of Directors~~ governing the financial transactions of the Authority and the restrictions imposed by law, be responsible for the receipt, custody, investment, and disbursement of the Authority's funds and securities and for duties incident to the office of Treasurer, and shall perform other duties as the Board ~~of Directors~~ may prescribe.

(v) GENERAL MANAGER

The General Manager shall be the principal executive officer of the Authority with full responsibility for the planning, operations, and administrative affairs of the Authority, and the coordination thereof, pursuant to policies and programs approved by the Board ~~of Directors~~, and shall be the agent for service of process on the Authority. When and while a vacancy exists in the office of General Manager, the Board ~~of Directors~~ shall appoint a qualified interim General Manager to act as the principal executive officer of the Authority.

2.4.4 BONDS OF OFFICERS

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)~~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.~~

2.5 INDEMNIFICATION OF OFFICERS AND DIRECTORS

Each Director and officer of the Authority, whether or not then in office, and his/her personal representatives, shall be indemnified by the Authority against all costs and expenses actually and necessarily incurred by him/her in connection with the defense of any action, suit, or proceeding in which he/she may be involved or to which he/she may be made a party by reason of his/her being or having been such Director or officer, except in relation to matters as to which he/she shall be finally adjudged in such action, suit, or proceeding to be liable for gross negligence or willful and wanton

misconduct in the performance of duty. Such costs and expenses shall include amounts reasonably paid in settlement for the purpose of curtailing the costs of litigation, but only if the Authority is advised in writing by its counsel that in his/her opinion the person indemnified did not commit gross negligence or willful and wanton misconduct. The foregoing right of indemnification shall not be exclusive of other rights to which he/she may be entitled as a matter of law or by agreement.

2.6 TERM OF CONTRACT

This Contract shall continue in force and effect until December 31, 20~~60~~⁷⁵, 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; provided, however, that this Contract may be amended, modified, or terminated at any time by a written document approved and executed by each and every Municipality which is a party to this Contract; and, provided further, however, that this Contract may not in any event be terminated so long as the Authority has bonds, notes, or other obligations outstanding, unless provision for full payment of such obligations, by escrow or otherwise, has been made pursuant to the terms of such obligations.

2.7 ASSETS AND PROPERTIES

All assets and properties of the Authority shall be held in trust for the purposes herein mentioned, including the payment of the liabilities of the Authority.

2.8 DISTRIBUTION OF ASSETS UPON TERMINATION

In the event of the termination of this Contract and the dissolution of the Authority, all of its assets shall immediately vest in the Municipalities. The assets of the Authority conveyed to each Municipality shall be that proportion which (i) the total dollar amount of electric power and energy purchased and paid for by such Municipality, from the Authority and its predecessor during their corporate existence, bears to (ii) the total dollar

amount of all electric power and energy purchased and paid for by all of the Municipalities, from the Authority and its predecessor during their corporate existence.

2.9 SEAL

The corporate seal of the Authority shall be in the form of a circle and have inscribed thereon the name of the Authority and the words "Corporate Seal," together with such insignia, if any, as the Board ~~of Directors~~ may authorize.

2.10 CONTRACTS

Except as otherwise provided by law, the Board ~~of Directors~~ may authorize any officer or officers, agent or agents, to enter into any contract, or execute and deliver any instrument in the name and on behalf of the Authority.

2.11 CHECKS, DRAFTS, AND OTHER FINANCIAL DOCUMENTS

All checks, drafts, or other orders for payment of money and all notes, bonds, or other evidences of indebtedness issued in the name of the Authority shall be signed by such officer or officers, agent or agents, employee or employees of the Authority and in such manner as shall be determined by the fiscal resolution.

2.12 DEPOSITS

All funds of the Authority shall be deposited in a manner set forth by the fiscal resolution.

2.13 FISCAL YEAR

Unless the Board specifies otherwise by resolution, the Authority's ~~The~~ fiscal year ~~of the Authority~~ shall be the calendar year.

2.14 PRINCIPAL PLACE OF BUSINESS

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

3.0 GENERAL POWERS

The general powers of the Authority shall include the following powers:

(i) ELECTRIC ENERGY

To develop electric energy resources and related services, and produce, purchase, and transmit electric energy, in whole or in part, for the benefit of the inhabitants of the Municipalities.

(ii) CONTRACTS

To make and enter contracts of every kind with the Municipalities, the United States, any state or political subdivision thereof, and any individual, firm, association, partnership, corporation or any other organization of any kind.

(iii) AGENTS AND EMPLOYEES

To employ agents and employees.

(iv) FACILITIES

To acquire, construct, manage, maintain, and operate electric energy facilities, works, and improvements and any interests therein, including, without limitation, to acquire, construct, reconstruct, improve, and rehabilitate, repair, operate, and maintain (separately or jointly) generating plants, transmission systems and related facilities for the purpose of delivering electrical power and energy generated thereby to the Municipalities, and any mine, well, pipeline, plant, structure, or other facility for the development, production, manufacture, storage, fabrication, or processing of fossil or nuclear fuel of any kind for use, in whole or in major part, in any of such generating plants, and any railroad cars, trackage, pipes,

equipment, and any structures or facilities of any kind used or useful in the transporting of fuel to any of such generating plants, and to sell, deliver, exchange, or otherwise dispose of the power and energy generated by said plants, and any of the waste or by-products therefrom, and to purchase, lease, or otherwise acquire and equip, maintain, operate, sell, assign, convey, lease, mortgage, pledge, and otherwise dispose of electrical generating plants, transmission systems and related facilities, together with all lands, buildings, equipment, and all other real or personal property, tangible or intangible, necessary or incidental thereto.

(v) PROPERTY

To acquire, hold, lease (as lessor or lessee), sell, or otherwise dispose of any real or personal property, commodity, and service including, without limitation, to buy, lease, construct, appropriate, contract for, invest in, and otherwise acquire, and to own, hold, maintain, equip, operate, manage, improve, develop, mortgage, and deal in and with, and to sell, lease, exchange, transfer, convey and otherwise dispose of and to mortgage, pledge, hypothecate and otherwise encumber real and personal property of every kind, tangible and intangible.

(vi) CONDEMNATION

To condemn property for public use, if such property is not owned by any public utility and devoted to such public use pursuant to state authority.

(vii) DEBT

To incur debts, liabilities, or obligations and to borrow money and, from time to time, to make, accept, endorse, execute, issue, and deliver bonds, debentures, promissory notes, bills of exchange, and other obligations of the Authority for monies borrowed or in payment for property acquired or for any of the other purposes of the Authority, and to secure the payment of any such obligations by mortgage, pledge, deed, indenture, agreement, or other collateral instrument, or by other lien upon, assignment of, or agreement in regard to, all or any part of the properties, rights, assets, contracts,

easements, revenues, and privileges of the Authority wherever situated.

(viii) LITIGATION

To sue and be sued in its own name.

(ix) SEAL

To have and to use a corporate seal.

(x) RATES

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

(xi) REGULATIONS

To adopt, by resolution, regulations respecting the exercise of its power and the carrying out of its purposes.

(xii) AGENTS

To do and perform any acts and things authorized by this section under, through, or by means of an agent or by contracts with any person, firm, corporation or governmental entity.

(xiii) JOINT OWNERSHIP

To own, operate, and maintain real and personal property, and facilities in common with others, as permitted by law, and to conduct joint, partnership, cooperative, or other operations with others and to exercise all of the powers granted in this Contract in joint partnership or cooperative efforts and operations with others.

(xiv) OTHER POWERS

To exercise any other powers, consistent with law, that enable the Authority to further ~~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.

4.0 POLITICAL SUBDIVISION

The Authority shall be a political subdivision and a public corporation of the State of Colorado separate from the Municipalities. It shall have the duties, privileges, immunities, rights, liabilities, and disabilities of a public body politic and corporate.

5.0 REVENUE BONDS

The Authority is authorized to issue bonds, notes, or other obligations secured by its electric revenues pursuant to the terms, conditions, and authorization contained in C.R.S. § 29-1-204(7).

6.0 DEBT NOT THAT OF MUNICIPALITIES

The bonds, notes, and other obligations of the Authority shall not be the debts, liabilities, or obligations of the Municipalities.

7.0 FILING OF CONTRACT

A copy of this Contract shall be filed with the Division of Local Government of the State of Colorado within ~~ten~~ (10) days after its execution by the Municipalities.

8.0 NOTICES

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:

Town of Estes Park, Colorado
c/o Town Administrator
P.O. Box 1200
Estes Park, Colorado 80517

City of Fort Collins, Colorado
c/o Utilities Executive Director
P.O. Box 580
Fort Collins, Colorado 80522

City of Longmont, Colorado
c/o Director of Longmont Power & Communications
1100 South Sherman
Longmont, Colorado 80501

City of Loveland, Colorado
c/o Water and Power Director
200 North Wilson
Loveland, Colorado 80537

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.

9.0 SEVERABILITY

In the event that any of the terms, covenants, or conditions of this Contract or their application shall be held invalid as to any person, corporation, or circumstance by any court having jurisdiction, the remainder of this Contract and the application and effect of its terms, covenants, or conditions to such persons, corporation, or circumstances shall not be affected thereby.

10.0 DUPLICATE ORIGINALS

This Contract may be executed in several counterparts, each of which will be an original but all of which together shall constitute one and the same instrument.

Proposed amendment language in redline
Review draft August 20, 2025

IN WITNESS WHEREOF, the Municipalities have caused this Contract, as amended, to be executed as of the _____ day of _____, 2025.

TOWN OF ESTES PARK, COLORADO

ATTEST:

By: _____
Mayor

By: _____
Town Clerk

CITY OF FORT COLLINS, COLORADO

ATTEST:

By: _____
Mayor

By: _____
City Clerk

APPROVED AS TO FORM:

By: _____
Assistant City Attorney

CITY OF LOVELAND, COLORADO

ATTEST:

By: _____
Mayor

By: _____
City Clerk

APPROVED AS TO FORM:

By: _____
Assistant City Attorney

CITY OF LONGMONT, COLORADO

ATTEST:

By: _____
Mayor

By: _____
City Clerk

APPROVED AS TO FORM AND SUBSTANCE:

Director of Longmont Power & Communications

APPROVED AS TO FORM:

Assistant City Attorney

PROOFREAD:

Proposed changes to Organic Contract

Proposed substantive revisions:

[General note – suggest allowing “Board” as short form reference for “Board of Directors” to reduce unnecessary repetition.]

Recitals	Current	
	<p>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;</p> <p>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;</p>	
	Proposed	Intent
	<p>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;</p>	<ul style="list-style-type: none"> • <i>State more generally the authority the owner communities intend to confer on Platte River so that the language holds up better over time</i> • <i>Reduce repetition because the recitals already mention reliability, cost-effectiveness, and environmental responsibility</i>

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	Intent
	(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;	<ul style="list-style-type: none"> • <i>State more generally the authorized scope of Platte River’s activities to make the language more durable</i>
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	Intent
	(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;	<ul style="list-style-type: none"> • <i>State more broadly the types of resources and supporting infrastructure Platte River may develop so the language is more flexible and workable over time</i>

Section 2.2 <i>“Functions, Services, or Facilities”</i> 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	Intent
	[delete clause (vi) – concepts folded into broader wording for subsection (v)]	<ul style="list-style-type: none"> <i>Avoid overly prescriptive language that may not fit over decades as technology and utility industry business models change</i>

Section 2.3.2(ii) <i>“Appointed Directors”</i>	Current	
	The governing body of each of the Municipalities shall appoint one (1) additional member to the Board of Directors. Appointed Directors shall be selected for judgment, experience, and expertise which make that person particularly qualified to serve on the Board of Directors of the Authority.	
	Proposed	Intent
	The governing body of each of the Municipalities shall appoint one additional member to the Board. Each Appointed Director, (a) must be a full-time employee of the appointing Municipality or an elected member of its governing body, and (b) shall be selected for judgment, experience, and expertise which make that person particularly qualified to serve on the Board.	<ul style="list-style-type: none"> <i>Limit potential candidates to those who have some obligation to protect the municipality's best interests</i>

Section 2.3.15 “[Board Member] Duties”	Current	
	(i) To govern the business and affairs of the Authority. (ii) To exercise all powers of the Authority. (iii) To comply with the provisions of parts 1, 5, and 6 of Article 1 of Title 29, C.R.S. (iv) To adopt a fiscal resolution, which complies with statutory and other restrictions imposed by law on the affairs of the Authority, to govern the financial transactions of the Authority, including the receipt, custody, and disbursement of its funds, securities, and other assets, and to provide for the services of a firm of independent certified public accountants to examine, at least annually, the financial records and accounts of the Authority and to report thereupon to the Board. (v) To keep minutes of its proceedings.	
	Proposed	Intent
	Add two new subsections after subsection (ii): (iii) To establish policies that guide the priorities and activities of the Authority and the General Manager's duties as stated in Section 2.4.3(v). (iv) To periodically review Board-established policies and update, replace, or repeal them as needed.	<ul style="list-style-type: none"> • <i>Emphasize the board's policy-setting responsibilities.</i>

Section 2.4 “Officers”	Current	
	<p>The officers of the Authority shall be a Chair, Vice Chair, Secretary, Treasurer, General Manager and such other officers and assistant officers as may be authorized by the Board of Directors to perform such duties as may be assigned by the Board of Directors. The Chair and Vice Chair shall be members of the Board of Directors, but other officers of the Authority need not be members of the Board of Directors.</p>	
	Proposed	Intent
	<p>The minimum officers of the Authority shall be a Chair, Vice Chair, Secretary, Treasurer, and General Manager. The Board may authorize other officers and assistant officers to perform such duties as the Board may assign. The General Manager may appoint officers in addition to those authorized by the Board and establish their duties as he or she deems beneficial to carry out the General Manager’s duties as specified in Section 2.4.3(v). The Chair and Vice Chair shall be members of the Board, but other officers of the Authority need not be members of the Board.</p>	<ul style="list-style-type: none"> Clarify that officers appointed by Platte River’s general manager are “officers” in the same sense as those expressly required by the Organic Contract and confirm that the general manager can appoint officers in addition to those appointed by the board

Section 2.4.1 “Election of Officers and Terms of Office”	Current	
	<p>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. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as may be convenient. Vacancies or new offices may be filled at any meeting of the Board of Directors.</p>	
	Proposed	Intent
	<p>At each annual Board meeting, the members of the Board shall elect Board officers (Chair and Vice Chair), who shall serve until the end of the next annual Board meeting and until their successors are elected and qualified. The Board shall appoint any other Board-designated officers as necessary to fill vacancies as they arise, and prescribe the terms of those officers as part of the appointing resolution.</p>	<ul style="list-style-type: none"> • 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 • Allow officers other than the Board Chair and Vice Chair to have terms longer than one year, at the discretion of whoever appoints the officer

Section 2.6 <i>“Term of Contract”</i>	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	Intent
	This Contract shall continue in force and effect until December 31, 2075, and until thereafter terminated by any Municipality following not less than 12 months’ written notice to the other Municipalities of its intention to terminate . . .	<ul style="list-style-type: none"> • <i>Revise language to move contract expiration date further into the future</i>

Section 3.0 <i>“General Powers”</i> 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	Intent
	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 Contract	<ul style="list-style-type: none"> • <i>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</i>

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	Intent
	The Board shall consist of two members from each Municipality, who shall be designated or appointed as follows:	<ul style="list-style-type: none"> • <i>Shift language to avoid implication that board members are expected to advocate for the interests of their specific owner communities</i> • <i>All board members should seek to serve the best interests of all owner communities, collectively</i>

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	Intent
	The term of each Appointed Director shall be as specified by the appointing Municipality. The Municipalities shall coordinate Appointed Directors’ terms as feasible to stagger the years in which Appointed Directors’ terms expire and foster continuity of Board membership over time.	<ul style="list-style-type: none"> • <i>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</i> • <i>Recognize the authority of each governing body to decide how long their appointed director’s term on the board should last</i>

Section 2.3.5 <i>“Vacancies”</i>	Current	
	<p>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.</p>	
	Proposed	Intent
	<p>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.</p>	<ul style="list-style-type: none"> • <i>Simplify language to improve readability</i>

Section 2.3.7 “Annual Meetings”	Current	
	<p>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, to elect officers, to pass upon reports for the preceding fiscal year, and to transact such other business as may come before the meeting. Failure to hold the annual meeting at a designated time, or failure to hold the annual meeting in any year, shall not cause a forfeiture or dissolution or otherwise affect the Authority.</p>	
	Proposed	Intent
	<p>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 (unless the Board specifies another location by resolution). At each annual meeting, the Board shall elect officers, pass upon reports for the preceding fiscal year, and transact such other business as may come before the meeting. Failure to hold the annual meeting at a designated time, or failure to hold the annual meeting in any year, shall not cause a forfeiture or dissolution or otherwise affect the Authority.</p>	<ul style="list-style-type: none"> • <i>Make language more flexible by tying the location of Platte River’s annual meeting to its principal place of business, rather than Fort Collins</i> • <i>Allow board to change annual meeting location if needed</i>

Section 2.3.9 “Special Meetings”	Current	
	<p>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.</p>	
	Proposed	Intent
	<p>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.</p>	<ul style="list-style-type: none"> • <i>Simplify language for readability</i> • <i>A general reference to directors includes the chair – no need to call out separately</i>

Section 2.3.10 “Notice of Meetings”	Current	
	<p>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.</p>	
	Proposed	Intent
	<p>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.</p>	<ul style="list-style-type: none"> • <i>Revise language to permit notice by email if confirmed by reply; avoid potential for invalid notice if not mailed or delivered personally</i> • <i>Allow for routine communications by email</i>

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	Intent
	[Remove from Section 2.3.12 and replace with additional language at Section 2.3.14 to cover voting thresholds]	<ul style="list-style-type: none"> • <i>Consolidate language on voting thresholds to make it easier to find</i>

Section 2.3.14 <i>“Vote in Case of Deadlock”</i> <i>Proposed new title:</i> <i>“Voting Requirements”</i>	Current	
	<p>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:</p> <p>(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;</p> <p>(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.</p> <p>The act of a majority of the “Weighted Vote” shall be the act of the Board of Directors.</p>	
	Proposed	Intent
	<p>(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.</p> <p>(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:</p> <p>(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</p> <p>(b) the dollar amount all Municipalities paid to the Authority for electric power and energy during the same 12-month period.</p> <p>The act of a majority of the Weighted Vote shall be the act of the Board.</p>	<ul style="list-style-type: none"> • Consolidate language on voting thresholds to make it easier to find • Simplify “weighted vote” language for readability

Section 2.4.3 <i>“Duties of Officers”</i> 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	Intent
	The Chair shall preside at all meetings of the Board and shall perform any other duties the Board may prescribe.	<ul style="list-style-type: none"> • <i>Modernize; it is no longer Platte River’s practice to have the board chair “execute all legal instruments of the Authority”</i>

Section 2.4.3 “Duties of Officers” subsection (iii)	Current	
	<p>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.</p>	
	Proposed	Intent
	<p>The Secretary shall:</p> <ul style="list-style-type: none"> (a) maintain the official records of the Authority, including all resolutions and regulations approved by the Board and minutes of Board meetings, (b) keep a register of the names and addresses of Directors and officers, (c) issue notices of meetings, (d) attest and affix the corporate seal to official documents of the Authority as needed, and (e) perform any other duties the Board may prescribe. 	<ul style="list-style-type: none"> • <i>Modernize; it is now the exception, rather than the rule, for the Secretary to affix a corporate seal to a document</i> • <i>Reformat for readability</i>

Section 2.4.4 <i>"Bonds of Officers"</i>	Current	
	<p>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</p>	
	Proposed	Intent
	<p>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).</p>	<ul style="list-style-type: none"> • <i>Modernize; insurance is now more typical than bonds</i> • <i>Clarify that requirements are at board's discretion</i>

Section 2.13 <i>"Fiscal Year"</i>	Current	
	<p>The fiscal year of the Authority shall be the calendar year.</p>	
	Proposed	Intent
	<p>Unless the Board specifies otherwise by resolution, the Authority's fiscal year shall be the calendar year.</p>	<ul style="list-style-type: none"> • <i>Make language more flexible by allowing the board to choose a fiscal year that differs from the calendar year if needed</i>

Section 2.14 “Principal Place of Business”	Current	
	The principal place of business of the Authority shall be in Fort Collins, Colorado.	
	Proposed	Intent
	Unless the Board specifies otherwise by resolution, the Authority’s principal place of business shall be in Fort Collins, Colorado.	<ul style="list-style-type: none"> • <i>Make language more flexible by allowing the board to designate a principal place of business other than Fort Collins if needed</i>

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	Intent
	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.	<ul style="list-style-type: none"> • <i>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)</i>

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	Intent
	<p>Add below the addresses:</p> <p>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.</p>	<ul style="list-style-type: none"> • <i>Allow owner communities to update their contact information without amending the contract</i>

Notes: 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.

We also suggest shifting all uses of the term “governing board” to “governing body” to minimize the potential for confusion with the Platte River Power Authority Board of Directors.

AMENDED CONTRACT FOR THE SUPPLY OF ELECTRIC POWER AND ENERGY

This contract, made this _____ of _____ 2025, between PLATTE RIVER POWER AUTHORITY, a political subdivision organized and existing under and by virtue of the laws of the State of Colorado (hereinafter called "Platte River") and the CITY OF FORT COLLINS, COLORADO, a municipal corporation of the State of Colorado, by and through its City Council and Electric Enterprise Board (hereinafter called "Fort Collins.")

WITNESSETH:

WHEREAS, Platte River was formed by Estes Park, Fort Collins, Longmont, and Loveland (hereinafter collectively called "Municipalities") in order to provide the wholesale power and energy requirements of the Municipalities in a reliable, cost-effective, and environmentally responsible manner; and

WHEREAS, Platte River owns, operates, and maintains electric generating facilities, transmission lines, substations, and related facilities for the purpose of supplying electric power and energy to the electric systems owned and operated by the Municipalities for resale; and

WHEREAS, Platte River has heretofore entered into or will enter into agreements for the sale of electric power and energy similar in form to this Agreement with the cities of Estes Park, Longmont, and Loveland; and

WHEREAS, Fort Collins desires to purchase electric power and energy from Platte River on the terms and conditions herein set forth; and

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; and

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.

NOW, THEREFORE, in consideration of the mutual undertakings herein contained, the Parties hereto agree as follows:

Article 1: Sale and Purchase of Electric Power and Energy

- (a) Platte River shall sell and deliver to Fort Collins and Fort Collins shall purchase and receive from Platte River all electric power and energy which Fort Collins shall require for the operation of its municipal electric system to the extent that Platte River shall have such power and energy available; provided, however, that (1) Fort Collins shall have the right to continue to generate its own power and energy to the extent of the capacity of its generating facilities in service on September 5, 1974, and may also generate power and energy for its own use from any new generation resource(s) owned and operated by Fort Collins provided that the total rated capacity of all such new generation is no greater than 1,000 kW or one percent of the peak load of Fort Collins, whichever is greater, provided further that if Fort Collins develops new generation resources of a total rated capacity as set forth above Platte River commits that it will meet with Fort Collins to discuss in good faith an increase in the total rated capacity limit, and (2) Fort Collins may purchase energy from retail customers with on-premises energy production facilities or energy storage and from retail customers participating in Fort Collins-sponsored grid support programs (such as a virtual power plant), consistent with applicable law, Fort Collins's policies governing customer-owned resources, and provisions in Platte River's General Power Bond Resolution requiring protection of the rights and security of Platte River's bondholders. Any retail customer-owned energy production or storage facilities not on the customer's premises that exceed the customer's annual average electricity consumption require Platte River's separate written consent.
- (b) Subject to the provisions of Article 2(a), Fort Collins hereby binds itself to take and pay for all power and energy that is generated, purchased, or otherwise obtained by Platte River, and is furnished to Fort Collins for resale pursuant to Article 1(a) hereof, said payment to be made at the rates set forth in the Tariff Schedules of Platte River in effect at the time the power and energy is furnished to Fort Collins.

Article 2: Rate for Power and Energy

- (a) Fort Collins shall pay Platte River for all electric power and energy furnished hereunder at the rates and on the terms and conditions as provided in the Platte River Tariff Schedules; provided, however, that notwithstanding any other provision of this Agreement, the obligation of Fort Collins to pay Platte River for all electric power and energy furnished

hereunder shall be, and is, a special obligation of Fort Collins payable solely from revenues to be received by Fort Collins from the sale of electric power and energy to its electric utility customers during the term hereof and is not a lien, charge, or liability against Fort Collins or against any property or funds of Fort Collins other than revenues to be received by Fort Collins from the sale of electric power and energy to its electric utility customers during the term hereof, and the obligation to pay Platte River for all electric power and energy furnished hereunder does not constitute a debt, liability, or obligation of Fort Collins other than from its revenues to be received from the sale of electric power and energy to its electric utility customers during the term hereof, and Fort Collins is not otherwise obligated to pay such obligation.

- (b) 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 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;
 - (iii) to make payments of principal and interest on all indebtedness and revenue bonds of Platte River and provide an earnings margin adequate to enable Platte River to obtain revenue bond financing on favorable terms; and
 - (iv) to provide for the establishment and maintenance of reasonable reserves.
- (c) Platte River shall cause a notice in writing to be given to each Municipality to which it furnishes electric power and energy, which notice shall set out each revision of the rates with the effective date thereof, which shall be not less than 30 days after the date of the notice. All rate adjustments shall apply equally to all Municipalities to which Platte River

furnishes electric power and energy, unless otherwise agreed upon, and shall not be discriminatory. Fort Collins agrees that the rates from time to time established by the Board of Directors of Platte River shall be deemed to be substituted for the rates presently contained in the Tariff Schedules and agrees to pay for electric power and energy furnished to it hereunder after the effective date of any revisions to the Tariff Schedules at such revised rates.

Article 3: Covenants of Platte River

- (a) Platte River shall use reasonable diligence to furnish a constant and uninterrupted supply of electric power and energy hereunder. If the supply of electric power and energy shall fail, or be interrupted, or become defective through uncontrollable forces, as defined herein, Platte River shall not be liable for any claim or damages caused thereby.
- (b) To 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.
- (c) 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.

Article 4: Covenants of Fort Collins

- (a) Fort Collins agrees to maintain rates for electric power and energy furnished to its electric utility customers which will, after payment of all of Fort Collins' costs of operation and maintenance (including, without limitation, replacements, insurance, administrative and general overhead expense), return to Fort Collins sufficient revenue to meet its obligations to Platte River hereunder.

- (b) Fort Collins shall not sell at wholesale any of the electric energy delivered to it hereunder to any of its customers for resale by that customer, unless such resale is specifically approved in writing by Platte River.
- (c) Fort Collins acknowledges that it is familiar with the provision of Platte River's contract with the Western Area Power Administration, which requires, as a condition of the purchase of federally generated power, that the Municipalities comply with certain provisions of the "General Power Contract Provisions," which is attached hereto as Attachment A. Fort Collins acknowledges its compliance obligations under the General Power Contract Provisions, as that document presently exists and as it may be modified in the future.

Article 5: Conditions of Delivery of Power and Energy

- (a) The electric power and energy to be furnished by Platte River shall be alternating current, 60 hertz, three-phase, subject to conditions of delivery and measurement as hereinafter provided and in the Tariff Schedules.
- (b) Responsibilities for the facilities through which electric power and energy is delivered are set forth in Attachment B of this Agreement, attached hereto and made a part hereof.
- (c) Fort Collins shall make and pay for all final connections between its system and the system owned by, or available to, Platte River at the points of delivery agreed upon.
- (d) Unless otherwise agreed, Fort Collins shall install, own, and maintain the necessary substation equipment at the points of delivery from the system of, or available to, Platte River and shall install, own, and maintain switching and protective equipment of adequate design and sufficient capacity beyond such points of delivery to enable Fort Collins to take and use the electric power and energy supplied hereunder without hazard to such system.
- (e) To provide adequate service to Fort Collins, Platte River agrees to increase the capacity of an existing transmission point of delivery, or to establish a new transmission point of delivery at a mutually agreeable location, of a design capacity of not less than 20,000 kVa maximum nameplate rating at 55° C. rise, and in accordance with this Agreement.
- (f) Fort Collins shall give Platte River as much advance written notice as possible, but no less than two years' prior written notice of the need to increase the capacity of an existing

transmission point of delivery or the need for a new transmission point of delivery. If new transmission is required, Fort Collins shall give Platte River as much advance written notice as possible, but no less than four years' prior written notice. The notice shall specify the amount of additional or new capacity, the new transmission required, and the desired initial date of its operation. Platte River shall, within 60 days after receipt of such notice, and on the basis of the best information available to Platte River from system plans and load projections for Fort Collins, inform Fort Collins in writing of Platte River's plans and schedules with respect to the supply of the additional capacity requested by Fort Collins, and shall thereafter keep Fort Collins informed of Platte River's progress in supplying such additional capacity. Platte River and Fort Collins shall collaborate throughout the planning and construction process as needed to manage any unanticipated delays or other problems caused by uncontrollable forces. Any written notice requesting additional capacity at an existing point of delivery or the establishment of a new point of delivery shall provide to Platte River any and all authority necessary for its facilities to occupy the property of Fort Collins during the period in which that point of delivery is used by Platte River for the delivery of power and energy.

- (g) If Fort Collins requires the construction of a 115 kV or 230 kV transmission line for additional service where such line is a tap or radial line over which energy can flow in only one direction, as distinguished from a system line over which energy can flow in either direction, then ownership, operation, and maintenance of such 115 kV or 230 kV transmission line will be undertaken by Platte River pursuant to a separate agreement with Fort Collins which provides for an appropriate sharing of the annual costs of ownership and operations of such line for as long as such energy flow and delivery conditions prevail.

Article 6: Consultation on System Planning

- (a) At least once each year, on or before July 1, Platte River shall consult Fort Collins concerning its requirements for transmission facilities to effect delivery of power and energy by Platte River. The date for such annual consultation shall be set by agreement of the Parties.
- (b) At least 30 days prior to the date of such annual consultation, Fort Collins shall provide Platte River with two copies of its latest estimate of requirements for delivery of power and energy covering a future period of 10 years. Platte River shall review Fort Collins's annual

estimates and shall consider them in preparing Platte River's annual system plan. Following Platte River's annual consultations on delivery requirements with all Municipalities, Platte River shall prepare an annual system plan for the delivery of power and energy to all Municipalities covering a future period of 10 years. Decisions regarding the construction of any transmission and delivery facilities by Platte River primarily to supply Fort Collins, will take into account Fort Collins' long-range distribution requirements and costs and the long-range costs and benefits of alternative service plans. Platte River's annual system plan shall include appropriate load flow and stability studies and a copy thereof shall be furnished to Fort Collins if requested.

Article 7: Measurement of Power and Energy

- (a) Metering equipment shall be furnished, installed, and maintained by Platte River at each point of delivery to Fort Collins at the high voltage side of the transforming equipment or at such other points as agreed upon by the Parties.
- (b) Loss adjustments for high voltage side or remote metering shall be as specified in the Tariff Schedule or as otherwise agreed by the Parties.

Article 8: Meter Readings and Payment of Bills

- (a) Platte River shall read meters and invoice Fort Collins for power and energy furnished hereunder at approximately monthly intervals. Such invoices shall be due and payable to Platte River within 15 days from date of issuance and shall become delinquent thereafter.
- (b) If Fort Collins' monthly bill becomes delinquent, late charges at the rate of 1½ % per month of the unpaid balance shall be added, and if such bill is delinquent for a period of 15 days or longer, Platte River may discontinue delivery of electric power and energy not less than 15 days following written notice to Fort Collins.

Article 9: Meter Testing and Billing Adjustment

- (a) Platte River shall test and calibrate meters by comparison with accurate standards at intervals of 12 months, and shall also make special meter tests at any time at Fort Collins' request. The cost of all tests shall be borne by Platte River; provided, however, that if any special meter test made at Fort Collins' request shall disclose that the meters are recording

accurately, Fort Collins shall reimburse Platte River for the cost of such test. Meters registering within 2% above or below normal shall be deemed to be accurate.

- (b) The readings of any meter which are disclosed by test to be inaccurate shall be corrected from the beginning of the monthly billing period immediately preceding the billing period during which the test was made; provided, that no correction shall be made for a longer period than such inaccuracy is determined by Platte River to have existed. If a meter fails to register, the electric power and energy delivered during such period of failure shall, for billing purposes, be estimated by Platte River from the best information available.
- (c) Platte River shall notify Fort Collins in advance of any meter reading or test so that Fort Collins' representative may be present at such meter reading or test.

Article 10: Right of Occupancy and Access

Both Parties shall have a revocable license to occupy the property of the other Party necessary to deliver and receive power and energy under this Agreement as described in Attachment B. Duly authorized representatives of either Party shall be permitted to enter the premises of the other Party at all reasonable times in order to carry out the provisions of this Agreement and those described in Attachment B.

Article 11: Uncontrollable Forces

Neither Party to this Agreement shall be considered to be in default in performance of any of its obligations, except the agreement to make payment, when a failure of performance shall be due to an uncontrollable force. The term "uncontrollable force" means any cause beyond the control of the Party affected, including but not restricted to, failure of or threat of failure of facilities, flood, earthquake, storm, fire, lightning, epidemic, war, riot, civil disturbance or disobedience, labor dispute, labor or material shortage, sabotage, restraint by court order or public authority and action or inaction by, or failure to obtain the necessary authorization or approvals from, any governmental agency or authority, which by the exercise of due diligence such Party could not reasonably have been expected to avoid and which by exercise of due diligence it shall be unable to overcome. Nothing contained herein shall require a Party to settle any strike or labor dispute in which it may be involved. Either Party rendered unable to fulfill any of its obligations under this Agreement by reason of an uncontrollable force shall give prompt written notice of such fact, if

reasonable to do so, to the other Party and shall exercise due diligence to remove such inability with all reasonable dispatch.

Article 12: Enforceability

The Parties hereto recognize that there are legal constraints imposed upon them by the constitution, statutes, and rules and regulations of the State of Colorado and of the United States, and imposed upon them by their respective governing statutes, charters, ordinances, rules and regulations, and that, subject to such constraints, the Parties intend to carry out the terms and conditions of this Agreement. Notwithstanding any other provision of this Agreement to the contrary, in no event shall either of the Parties exercise any power or take any action which shall be prohibited by applicable law. Whenever possible, each provision of this Agreement shall be interpreted in such a manner so as to be effective and valid under applicable law.

Article 13: Term of Agreement

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 Fort Collins, dated May 30, 2019. This Agreement shall remain in effect until December 31, 2075, and thereafter until terminated by either Party giving the other at least 12 months' prior written notice of termination.

Article 14: Notices

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:

For Platte River:

General Manager
Platte River Power Authority
2000 East Horsetooth Road
Fort Collins, Colorado 80525

For Fort Collins:

Utilities General Manager
City of Fort Collins
P. O. Box 580
Fort Collins, Colorado 80522

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.

Article 15: Severability

In the event that any of the terms, covenants, or conditions of this Agreement or their application shall be held invalid as to any person or circumstance by any Court having jurisdiction, the remainder of this Agreement and the application of its terms, covenants, or conditions to such persons or circumstances shall not be affected thereby.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed the day and year first above written.

PLATTE RIVER POWER AUTHORITY:

By: _____
General Manager

ATTEST:

By: _____
Secretary

CITY OF FORT COLLINS:

By: _____
Mayor

ATTEST:

By: _____
City Clerk

APPROVED AS TO FORM:

By: _____
Assistant City Attorney

FORT COLLINS ELECTRIC UTILITY ENTERPRISE:

By: _____
Enterprise Board President

ATTEST:

By: _____
Enterprise Board Secretary

AMENDED CONTRACT FOR THE SUPPLY OF ELECTRIC POWER AND ENERGY

This contract, made this _____ of _____ 2025, between PLATTE RIVER POWER AUTHORITY, a political subdivision organized and existing under and by virtue of the laws of the State of Colorado (hereinafter called "Platte River") and the CITY OF FORT COLLINS, COLORADO, a municipal corporation of the State of Colorado, by and through its City Council and Electric Enterprise Board (hereinafter called "Fort Collins.")

WITNESSETH:

WHEREAS, Platte River was formed by Estes Park, Fort Collins, Longmont, and Loveland (hereinafter collectively called "Municipalities") in order to provide the wholesale power and energy requirements of the Municipalities in a reliable, cost-effective, and environmentally responsible manner; and

WHEREAS, Platte River, owns, operates, and maintains electric generating facilities, transmission lines, substations, and related facilities for the purpose of supplying electric power and energy to the electric systems owned and operated by the Municipalities for resale; and

WHEREAS, Platte River has heretofore entered into or will enter into agreements for the sale of electric power and energy similar in form to this Agreement with the cities of Estes Park, Longmont, and Loveland; and

WHEREAS, Fort Collins desires to purchase electric power and energy from Platte River on the terms and conditions herein set forth;

~~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.~~

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; and

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.

NOW, THEREFORE, in consideration of the mutual undertakings herein contained, the Parties hereto agree as follows:

Article 1: Sale and Purchase of Electric Power and Energy

- (a) Platte River shall sell and deliver to Fort Collins and Fort Collins shall purchase and receive from Platte River all electric power and energy which Fort Collins shall require for the operation of its municipal electric system to the extent that Platte River shall have such power and energy available; provided, however, that (1) Fort Collins shall have the right to continue to generate its own power and energy to the extent of the capacity of its generating facilities in service on September 5, 1974, and may also generate power and energy for its own use from any new generation resource(s) owned and operated by Fort

Collins provided that the total rated capacity of all such new generation is no greater than 1,000 kW or one percent of the peak load of Fort Collins, whichever is greater, provided further that if Fort Collins develops new generation resources of a total rated capacity as set forth above Platte River commits that it will meet with Fort Collins to discuss in good faith an increase in the total rated capacity limit, and (2) Fort Collins ~~shall~~ may purchase energy from retail customers with on-premises energy production facilities or energy storage and from retail customers participating in Fort Collins-sponsored grid support programs (such as a virtual power plant), consistent with applicable law, Fort Collins's policies governing customer-owned resources, and provisions in Platte River's General Power Bond Resolution requiring protection of the rights and security of Platte River's bondholders ~~not be in violation of the all requirements purchase obligation herein when it purchases power from net metered customers, provided that for 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.~~ Any retail customer-owned energy production or storage facilities not on the customer's premises that exceed the customer's annual average electricity consumption require Platte River's separate written consent.

- (b) Subject to the provisions of Article 2(a), Fort Collins hereby binds itself to take and pay for all power and energy that is generated, purchased, or otherwise obtained by Platte River, and is furnished to Fort Collins for resale pursuant to Article 1(a) hereof, said payment to be made at the rates set forth in the Tariff Schedules of Platte River in effect at the time the power and energy is furnished to Fort Collins.

Article 2: Rate for Power and Energy

- (a) Fort Collins shall pay Platte River for all electric power and energy furnished hereunder at the rates and on the terms and conditions as provided in the Platte River Tariff Schedules; provided, however, that notwithstanding any other provision of this Agreement, the obligation of Fort Collins to pay Platte River for all electric power and energy furnished hereunder shall be, and is, a special obligation of Fort Collins payable solely from revenues to be received by Fort Collins from the sale of electric power and energy to its electric utility customers during the term hereof and is not a lien, charge, or liability against Fort Collins or against any property or funds of Fort Collins other than revenues to be

received by Fort Collins from the sale of electric power and energy to its electric utility customers during the term hereof, and the obligation to pay Platte River for all electric power and energy furnished hereunder does not constitute a debt, liability, or obligation of Fort Collins other than from its revenues to be received from the sale of electric power and energy to its electric utility customers during the term hereof, and Fort Collins is not otherwise obligated to pay such obligation.

- (b) 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 enable Platte River ~~and the cost of to operate effectively through bilateral trading, organized energy markets, and use of third-party transmission-service facilities to protect the reliability and value of Platte River assets;~~
 - (iii) to make payments of principal and interest on all indebtedness and revenue bonds of Platte River and provide an earnings margin adequate to enable Platte River to obtain revenue bond financing on favorable terms; and
 - (iv) to provide for the establishment and maintenance of reasonable reserves.
- (c) Platte River shall cause a notice in writing to be given to each Municipality to which it furnishes electric power and energy, which notice shall set out each revision of the rates with the effective date thereof, which shall be not less than ~~thirty (30)~~ days after the date of the notice. All rate adjustments shall apply equally to all Municipalities to which Platte River furnishes electric power and energy, unless otherwise agreed upon, and shall not be discriminatory. Fort Collins agrees that the rates from time to time established by the

Board of Directors of Platte River shall be deemed to be substituted for the rates presently contained in the Tariff Schedules and agrees to pay for electric power and energy furnished to it hereunder after the effective date of any revisions to the Tariff Schedules at such revised rates.

Article 3: Covenants of Platte River

- (a) Platte River shall use reasonable diligence to furnish a constant and uninterrupted supply of electric power and energy hereunder. If the supply of electric power and energy shall fail, or be interrupted, or become defective through uncontrollable forces, as defined herein, Platte River shall not be liable for any claim or damages caused thereby.
- (b) ~~After first satisfying~~To satisfy the Municipalities' 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 and sell capacity, energy, and related services through bilateral sales, organized energy markets, or other means to balance the most advantageous terms~~ Municipalities' projected near-, mid-, and ~~conditions obtainable~~ long-term needs with Platte River's available resources.
- (c) Platte River shall ~~carry out the~~ planning, design, construction, and ~~operating decisions associated with the performance of~~ operate electric power facilities as necessary to fulfill its obligations under this Agreement ~~in an environmentally responsible manner. This includes, but is not limited to, scheduling meetings, consistent with Fort Collins at least every two years~~ 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 ~~review new~~ support their shared goals and accommodate changing industry conditions, 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 Fort Collins.~~

Article 4: Covenants of Fort Collins

- (a) Fort Collins agrees to maintain rates for electric power and energy furnished to its electric utility customers which will, after payment of all of Fort Collins' costs of operation and

maintenance (including, without limitation, replacements, insurance, administrative and general overhead expense), return to Fort Collins sufficient revenue to meet its obligations to Platte River hereunder.

- (b) Fort Collins shall not sell at wholesale any of the electric energy delivered to it hereunder to any of its customers for resale by that customer, unless such resale is specifically approved in writing by Platte River.
- (c) Fort Collins acknowledges that it is familiar with the provision of Platte River's contract with the Western Area Power Administration, which requires, as a condition of the purchase of federally generated power, that the Municipalities comply with certain provisions of the "General Power Contract Provisions," which is attached hereto as Attachment A. Fort Collins acknowledges its compliance obligations under the General Power Contract Provisions, as that document presently exists and as it may be modified in the future.

Article 5: Conditions of Delivery of Power and Energy

- (a) The electric power and energy to be furnished by Platte River shall be alternating current, ~~sixty (60)~~ hertz, three-phase, subject to conditions of delivery and measurement as hereinafter provided and in the Tariff Schedules.
- (b) Responsibilities for the facilities through which electric power and energy is delivered are set forth in Attachment B of this Agreement, attached hereto and made a part hereof.
- (c) Fort Collins shall make and pay for all final connections between its system and the system owned by, or available to, Platte River at the points of delivery agreed upon.
- (d) Unless otherwise agreed, Fort Collins shall install, own, and maintain the necessary substation equipment at the points of delivery from the system of, or available to, Platte River and shall install, own, and maintain switching and protective equipment of adequate design and sufficient capacity beyond such points of delivery to enable Fort Collins to take and use the electric power and energy supplied hereunder without hazard to such system.
- (e) To provide adequate service to Fort Collins, Platte River agrees to increase the capacity of an existing transmission point of delivery, or to establish a new transmission point of

delivery at a mutually agreeable location, of a design capacity of not less than 20,000 kVa maximum nameplate rating at 55° C. rise, and in accordance with this Agreement.

- (f) Fort Collins shall give Platte River ~~at least~~ as much advance written notice as possible, but no less than two years' prior written notice of the need to increase the capacity of an existing transmission point of delivery or the need for a new transmission point of delivery. If new transmission is required, Fort Collins shall give Platte River as much advance written notice as possible, but no less than ~~at least~~ four years' prior written notice. The notice shall specify the amount of additional or new capacity, the new transmission required, and the desired initial date of its operation. Platte River shall, within ~~sixty (60)~~ days after receipt of such notice, and on the basis of the best information available to Platte River from system plans and load projections for Fort Collins, inform Fort Collins in writing of Platte River's plans and schedules with respect to the supply of the additional capacity requested by Fort Collins, and shall thereafter keep Fort Collins informed of Platte River's progress in supplying such additional capacity. Platte River and Fort Collins shall collaborate throughout the planning and construction process as needed to manage any unanticipated delays or other problems caused by uncontrollable forces. Any written notice requesting additional capacity at an existing point of delivery or the establishment of a new point of delivery shall provide to Platte River any and all authority necessary for its facilities to occupy the property of Fort Collins during the period in which that point of delivery is used by Platte River for the delivery of power and energy.
- (g) If Fort Collins requires the construction of a 115 kV or 230 kV transmission line for additional service where such line is a tap or radial line over which energy can flow in only one direction, as distinguished from a system line over which energy can flow in either direction, then ownership, operation, and maintenance of such 115 kV or 230 kV transmission line will be undertaken by Platte River pursuant to a separate agreement with Fort Collins which provides for an appropriate sharing of the annual costs of ownership and operations of such line for as long as such energy flow and delivery conditions prevail.

Article 6: Consultation on System Planning

- (a) At least once each year, on or before July 1, Platte River shall consult Fort Collins concerning its requirements for transmission facilities to effect delivery of power and

energy by Platte River. The date for such annual consultation shall be set by agreement of the Parties.

- (b) At least ~~thirty (30)~~ days prior to the date of such annual consultation, Fort Collins shall provide Platte River with two ~~(2)~~ copies of its latest estimate of requirements for delivery of power and energy covering a future period of ~~ten (10)~~ years. Platte River shall review Fort Collins's annual estimates and shall consider them in preparing Platte River's annual system plan. Following Platte River's annual consultations on delivery requirements with all Municipalities, Platte River shall prepare an annual system plan for the delivery of power and energy to all Municipalities covering a future period of ~~ten (10)~~ years. Decisions regarding the construction of any transmission and delivery facilities by Platte River primarily to supply Fort Collins, will take into account Fort Collins' long-range distribution requirements and costs and the long-range costs and benefits of alternative service plans. Platte River's annual system plan shall include appropriate load flow and stability studies and a copy thereof shall be furnished to Fort Collins if requested.

Article 7: Measurement of Power and Energy

- (a) Metering equipment shall be furnished, installed, and maintained by Platte River at each point of delivery to Fort Collins at the high voltage side of the transforming equipment or at such other points as agreed upon by the Parties.
- (b) Loss adjustments for high voltage side or remote metering shall be as specified in the Tariff Schedule or as otherwise agreed by the Parties.

Article 8: Meter Readings and Payment of Bills

- (a) Platte River shall read meters and invoice Fort Collins for power and energy furnished hereunder at approximately monthly intervals. Such invoices shall be due and payable to Platte River within ~~fifteen (15)~~ days from date of issuance and shall become delinquent thereafter.
- (b) If Fort Collins' monthly bill becomes delinquent, late charges at the rate of ~~a one and one-half percent (1½ %)~~ per month of the unpaid balance shall be added, and if such bill is delinquent for a period of ~~fifteen (15)~~ days or longer, Platte River may discontinue delivery

of electric power and energy not less than ~~fifteen~~ (15) days following written notice to Fort Collins.

Article 9: Meter Testing and Billing Adjustment

- (a) Platte River shall test and calibrate meters by comparison with accurate standards at intervals of ~~twelve~~ (12) months, and shall also make special meter tests at any time at Fort Collins' request. The cost of all tests shall be borne by Platte River; provided, however, that if any special meter test made at Fort Collins' request shall disclose that the meters are recording accurately, Fort Collins shall reimburse Platte River for the cost of such test. Meters registering within ~~two percent~~ (2%) above or below normal shall be deemed to be accurate.
- (b) The readings of any meter which are disclosed by test to be inaccurate shall be corrected from the beginning of the monthly billing period immediately preceding the billing period during which the test was made; provided, that no correction shall be made for a longer period than such inaccuracy is determined by Platte River to have existed. If a meter fails to register, the electric power and energy delivered during such period of failure shall, for billing purposes, be estimated by Platte River from the best information available.
- (c) Platte River shall notify Fort Collins in advance of any meter reading or test so that Fort Collins' representative may be present at such meter reading or test.

Article 10: Right of Occupancy and Access

Both Parties shall have a revocable license to occupy the property of the other Party necessary to deliver and receive power and energy under this Agreement as described in Attachment B. Duly authorized representatives of either Party shall be permitted to enter the premises of the other Party at all reasonable times in order to carry out the provisions of this Agreement and those described in Attachment B.

Article 11: Uncontrollable Forces

Neither Party to this Agreement shall be considered to be in default in performance of any of its obligations, except the agreement to make payment, when a failure of performance shall be due to an uncontrollable force. The term "uncontrollable force" means any cause beyond the control of the Party affected, including but not restricted to, failure of or threat of failure of facilities, flood,

earthquake, storm, fire, lightning, epidemic, war, riot, civil disturbance or disobedience, labor dispute, labor or material shortage, sabotage, restraint by court order or public authority and action or inaction by, or failure to obtain the necessary authorization or approvals from, any governmental agency or authority, which by the exercise of due diligence such Party could not reasonably have been expected to avoid and which by exercise of due diligence it shall be unable to overcome. Nothing contained herein shall require a Party to settle any strike or labor dispute in which it may be involved. Either Party rendered unable to fulfill any of its obligations under this Agreement by reason of an uncontrollable force shall give prompt written notice of such fact, if reasonable to do so, to the other Party and shall exercise due diligence to remove such inability with all reasonable dispatch.

Article 12: Enforceability

The Parties hereto recognize that there are legal constraints imposed upon them by the constitution, statutes, and rules and regulations of the State of Colorado and of the United States, and imposed upon them by their respective governing statutes, charters, ordinances, rules and regulations, and that, subject to such constraints, the Parties intend to carry out the terms and conditions of this Agreement. Notwithstanding any other provision of this Agreement to the contrary, in no event shall either of the Parties exercise any power or take any action which shall be prohibited by applicable law. Whenever possible, each provision of this Agreement shall be interpreted in such a manner so as to be effective and valid under applicable law.

Article 13: Term of Agreement

This Agreement shall become effective when ~~executed~~ signed by both Parties, and shall amend and supersede the existing Contract for the Supply of Electric Power and Energy between Platte River and Fort Collins, dated ~~September 1, 2010~~ May 30, 2019. This Agreement shall remain in effect until December 31, 206075, and thereafter until terminated by either Party ~~following giving the other at least not less than twelve (12) months' prior~~ following giving the other at least ~~its intention to termination~~ one.

Article 14: Notices

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:

For Platte River:

General Manager
Platte River Power Authority
2000 East Horsetooth Road
Fort Collins, Colorado 80525

For Fort Collins:

Utilities General Manager
City of Fort Collins
P. O. Box 580
Fort Collins, Colorado 80522

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.

Article 15: Severability

In the event that any of the terms, covenants, or conditions of this Agreement or their application shall be held invalid as to any person or circumstance by any Court having jurisdiction, the remainder of this Agreement and the application of its terms, covenants, or conditions to such persons or circumstances shall not be affected thereby.

Proposed amendment language in redline
Review draft August 20, 2025

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed the day and year first above written.

PLATTE RIVER POWER AUTHORITY:

By: _____
General Manager

ATTEST:

By: _____
Secretary

CITY OF FORT COLLINS:

By: _____
Mayor

ATTEST:

By: _____
City Clerk

APPROVED AS TO FORM:

By: _____
Assistant City Attorney

FORT COLLINS ELECTRIC UTILITY ENTERPRISE:

By: _____
Enterprise Board President

ATTEST:

By: _____
Enterprise Board Secretary

Proposed changes to Power Supply Agreements

Proposed substantive revisions:

Recitals	Current
	<p>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</p> <p>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</p> <p>WHEREAS, intermittent resources must be managed to ensure continued system reliability; and</p> <p>WHEREAS, Platte River will equitably manage the impact of adding and firming intermittent resources amongst the four communities to ensure continued financial sustainability; and</p> <p>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</p> <p>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</p> <p>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</p> <p>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.</p>

	Proposed	Intent
	<p>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; and</p> <p>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.</p>	<ul style="list-style-type: none"> • <i>Make language more durable by expressing Platte River's responsibilities in more general terms</i> • <i>Avoid overly prescriptive language that may not fit over decades as technology and utility industry business models change</i> • <i>Remove language that pushes toward expanded "carveouts"</i> • <i>Echo "three pillars" language from Organic Contract</i>

Article 1 – “Sale and Purchase of Electric Power and Energy” subsection (a) clause (2)	Current	
	<p>[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.</p>	
	Proposed	Intent
	<p>[Owner community] may purchase energy from retail customers with on-premises energy production facilities or energy storage and from retail customers participating in [owner community]-sponsored grid support programs (such as a virtual power plant), consistent with applicable law, [owner community’s] policies governing customer-owned resources, and provisions in Platte River’s General Power Bond Resolution requiring protection of the rights and security of Platte River’s bondholders. Any retail customer-owned energy production or storage facilities not on the customer’s premises that exceed the customer’s annual average electricity consumption require Platte River’s separate written consent.</p>	<ul style="list-style-type: none"> • <i>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</i> • <i>Recognize obligations to protect bondholder rights and security</i> • <i>Enable owner communities to accommodate off-site development of retail customer-owned resources scaled to retail customer’s needs</i>

Article 3 – “Covenants of Platte River” subsection (c)	Current	
	<p>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].</p>	
	Proposed	Intent
	<p>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.</p>	<ul style="list-style-type: none"> • <i>State Platte River’s obligations more broadly so they hold up better over time</i> • <i>Instead of prescribing process and timing with fixed language, tie to board-established policies</i>

Article 13 – “Term of Agreement”	Current	
	<p>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.</p>	
	Proposed	Intent
	<p>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, 2075, and thereafter until terminated by either Party giving the other at least 12 months’ prior written notice of termination.</p>	<ul style="list-style-type: none"> • <i>Revise language to move agreement expiration date further into the future</i> • <i>Consider allowing more lead time to exercise elective termination rights, given how decisions to terminate could affect Platte River and other owner communities</i>

Proposed “housekeeping” revisions:

Article 2 – “Rates for Power and Energy” subsection (b) subclause (ii)	Current	
	<p><i>[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></p> <p>(i) <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;]</i></p> <p>(ii) to meet the cost of any power and energy purchased for resale hereunder by Platte River and the cost of transmission service</p>	
	Proposed	Intent
	<p>(ii) 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</p>	<ul style="list-style-type: none"> • <i>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)</i>

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	Intent
	To 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.	<ul style="list-style-type: none"> • <i>Make language broader to recognize that utility industry business models may change over time</i>

Article 5 – <i>“Conditions of Delivery of Power and Energy”</i> subsection (f)	Current	
	<p>[Owner community] shall give Platte River at least two years written notice of the need to increase the capacity of an existing transmission point of delivery or the need for a new transmission point of delivery. If new transmission is required, [owner community] shall give Platte River at least four years written notice. <i>[Further (unchanged) text here omitted to save space]</i>. Any written notice requesting additional capacity at an existing point of delivery or the establishment of a new point of delivery shall provide to Platte River any and all authority necessary for its facilities to occupy the property of [owner community] during the period in which that point of delivery is used by Platte River for the delivery of power and energy.</p>	
	Proposed	Intent
	<p>Fort Collins shall give Platte River as much advance written notice as possible, but no less than two years’ prior written notice of the need to increase the capacity of an existing transmission point of delivery or the need for a new transmission point of delivery. If new transmission is required, Fort Collins shall give Platte River as much advance written notice as possible, but no less than four years’ prior written notice. The notice shall specify the amount of additional or new capacity, the new transmission required, and the desired initial date of its operation. Platte River shall, within 60 days after receipt of such notice, and on the basis of the best information available to Platte River from system plans and load projections for Fort Collins, inform Fort Collins in writing of Platte River’s plans and schedules with respect to the supply of the additional capacity requested by Fort Collins, and shall thereafter keep Fort Collins informed of Platte River’s progress in supplying such additional capacity. Platte River and Fort Collins shall collaborate throughout the planning and construction process as needed to manage any unanticipated delays or other problems caused by uncontrollable forces. Any written notice requesting additional capacity at an existing point of delivery or the establishment of a new point of delivery shall provide to Platte River any and all authority necessary for its facilities to occupy the property of Fort Collins during the period in which that point of delivery is used by Platte River for the delivery of power and energy.</p>	<ul style="list-style-type: none"> • <i>Call for as much notice as possible (minimum periods are consistent with previous language) for new capacity (generation or transmission) needs; help manage supply chain challenges that have made critical power system components, like breakers and transformers, much harder to acquire (currently, multi-year lead times)</i>

Article 14 – <i>“Notices”</i>	Current	
	<p>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:</p> <p>[Addresses stated]</p> <p>A copy of any such notice will also be provided to the [owner community] Utilities Director.</p>	
	Proposed	Intent
	<p><i>Add the following text after the existing text:</i></p> <p>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.</p>	<ul style="list-style-type: none"> • <i>Allow for routine communications by email</i> • <i>Allow parties to update their contact information without amending the agreement</i>

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.



Estes Park • Fort Collins • Longmont • Loveland

Memorandum

Date: 8/20/2025

To: Board of directors

From: Jason Frisbie, general manager and chief executive officer
Melie Vincent, chief power supply officer
Heather Banks, senior manager, fuels and water

Subject: Windy Gap unit sales RFP and Chimney Hollow Reservoir update

Platte River's water resources policy directs Platte River to manage its water rights and resources as assets of the organization. As part of this policy, Platte River staff is authorized to sell up to 60 Windy Gap units. To date, 53 units have been sold, with the most recent transaction completed in December 2023.

In April, Platte River issued a request for proposals (RFP) for the sale of three unfirmed Windy Gap water units – units that do not include storage capacity in Chimney Hollow Reservoir. Responses to the RFP were received in July and notices of award were issued. Contract negotiations with the successful bidders are currently underway and are targeted for completion by the end of 2025. Staff will present a high-level overview of the proposals and the status of the pending sales.

After nearly four years of construction, the Chimney Hollow Reservoir project is nearing completion. The project is critical to ensuring the long-term, reliable delivery of Platte River's Windy Gap water and will play a key role in optimizing the organization's water resources portfolio. Staff will provide an update on the project's status and highlight recent milestones.

This presentation is for informational purposes only and does not require board action.



Estes Park • Fort Collins • Longmont • Loveland

Memorandum

Date: 8/20/2025

To: Board of directors

From: Jason Frisbie, general manager and chief executive officer
Melie Vincent, chief power supply officer
Paul Davis, director, distributed energy resources
Zach Borton, distributed energy resources services manager

Subject: VPP update

Staff will provide an update on the progress of the community storage component of Platte River's virtual power plant (VPP), in collaboration with the owner communities.

The presentation will outline recent milestones, the timeline for operation, and the anticipated benefits for Platte River and the owner communities.

This presentation is for informational purposes only and does not require board action.



Estes Park • Fort Collins • Longmont • Loveland

Memorandum

Date: 8/20/2025

To: Board of directors

From: Jason Frisbie, general manager and chief executive officer
Travis Hunter, chief generation and transmission officer
Darren Buck, director, power delivery
Matthew Scheppers, manager, system engineering

Subject: Large load interconnections

Electric utilities are facing challenges as large load interconnection requests demand significant amounts of energy and rapid implementation timelines.

This presentation will provide an overview how Platte River responds to large load interconnection requests.

It will also include information on the North American Electric Reliability Corporation's large load task force and Southwest Power Pool's large load interconnection process.

This presentation is for informational purposes only and does not require board action.



Platte River
Power Authority

Estes Park • Fort Collins • Longmont • Loveland

Operational health report

July 2025



Executive summary

The region experienced hot weather throughout the month of July. Despite the hot weather, owner community demand came in below budget and energy came in near budget. Owner community demand is near budget, while energy is below budget, year to date. The overall net variable cost to serve owner community load was below budget for the month due to 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.

Thermal resources

Rawhide Unit 1 experienced continued curtailment. Rawhide equivalent availability factor was above budget and net capacity factor was above budget for the month. Year to date, Rawhide equivalent availability factor is below budget and net capacity factor is above budget.

Craig units 1 and 2 experienced curtailments and forced outages. Craig equivalent availability factor was below budget and net capacity factor was above budget for the month. Year to date, Craig equivalent availability factor is below budget and net capacity factor is above budget.

The combustion turbines (CTs) were committed to serve contracts, serve owner community load, to replace baseload generation while Craig Unit 1 was offline and to facilitate sales and testing. CT equivalent availability factor was slightly below budget and net capacity factor was below budget for the month. Year to date, CT equivalent availability factor is below budget and net capacity factor is slightly below budget.

Renewable resources

Wind generation was above budget for the month. The Roundhouse Wind project produced above budget generation, despite WEIS market curtailments. Solar generation was significantly below budget and the Rawhide Prairie Solar project did not experience WEIS market curtailments. Net capacity factor for wind was slightly above budget and net capacity factor for solar was below budget for the month. The battery associated with the Rawhide Prairie Solar project was charged and discharged 4 times throughout the month. Year to date, net capacity factor for wind is slightly above budget and net capacity factor for solar is below budget.

Surplus sales

Surplus sales volume was below budget, due to significantly below budget WEIS sales volume. Average surplus sales pricing was above budget for the month. Year to date, surplus sales volume is above budget and average surplus sales pricing is above budget.

Purchased power

Overall purchased power volume was below budget. The SPP WEIS average purchased power price was significantly above budget for the month. Bilateral purchased power volume was significantly above budget and pricing was significantly below budget. Year to date, purchased power volume is significantly below budget and pricing is significantly above budget, but below the cost of Platte River dispatchable generation.

Total resources

Total blended resource costs were above budget for the month, in part due to above budget natural gas costs per megawatt hour. Year to date, total blended resource costs are slightly above budget.

Variances

July operational results

Owner community load	Budget	Actual	Variance	% variance	
Owner community demand	701MW	678 MW	(23 MW)	(3.3%)	■
Owner community energy	322 GWh	320 GWh	(2 GWh)	(0.6%)	◆
Net variable cost* to serve owner community energy	\$4.4M	\$4.2M	\$0.2M	4.0%	●
	\$13.64/MWh	\$13.10/MWh	\$0.54/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	\$2.4M
Lower solar volume	\$1.2M
Lower gas generation volume	\$0.6M

Upward pressure	
Generation and market variances pushing costs higher	
Higher coal generation volume	\$1.2M
Higher market purchases pricing	\$0.8M
Lower bilateral sales volume	\$0.4M

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

YTD operational results

Owner community load	Budget	Actual	Variance	% variance	
Owner community demand	3,662 MW	3,648 MW	(14 MW)	0.4%	◆
Owner community energy	1,914 GWh	1,866 GWh	(48 GWh)	(2.5%)	■
Net variable cost* to serve owner community energy	\$36.3M	\$29.3M	(\$7.0M)	(17.3%)	●
	\$18.99/MWh	\$15.71/MWh	(\$3.28/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	
Lower solar volume	\$2.8M
Lower market purchases volume	\$2.4M
Higher WEIS market sales volume and pricing	\$2.1M

Upward pressure	
Generation and market variances pushing costs higher	
Higher coal generation volume	\$6.0M
Higher market purchases pricing	\$2.3M

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

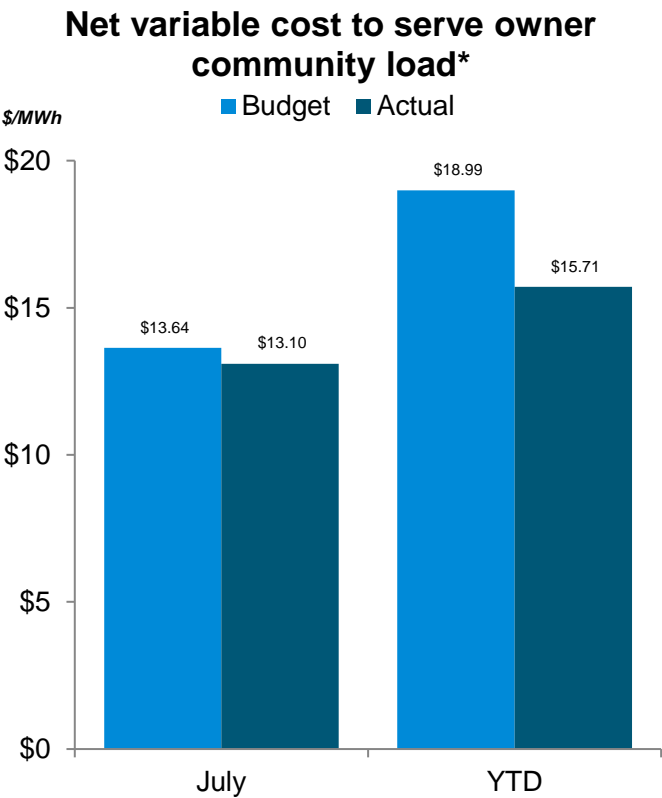
Loss of load

System disturbances

There were one system disturbance resulting in loss of load during the month of July.

July goal		July actual		YTD total	
0	●	1	■	1	■

Net variable cost to serve owner community load



*The net variable operating cost to serve owner community load is equal to the sum of fuel and energy purchases less surplus energy sales. The net variable cost is divided by total owner community load to determine average net variable cost to serve owner community load.

Events of significance

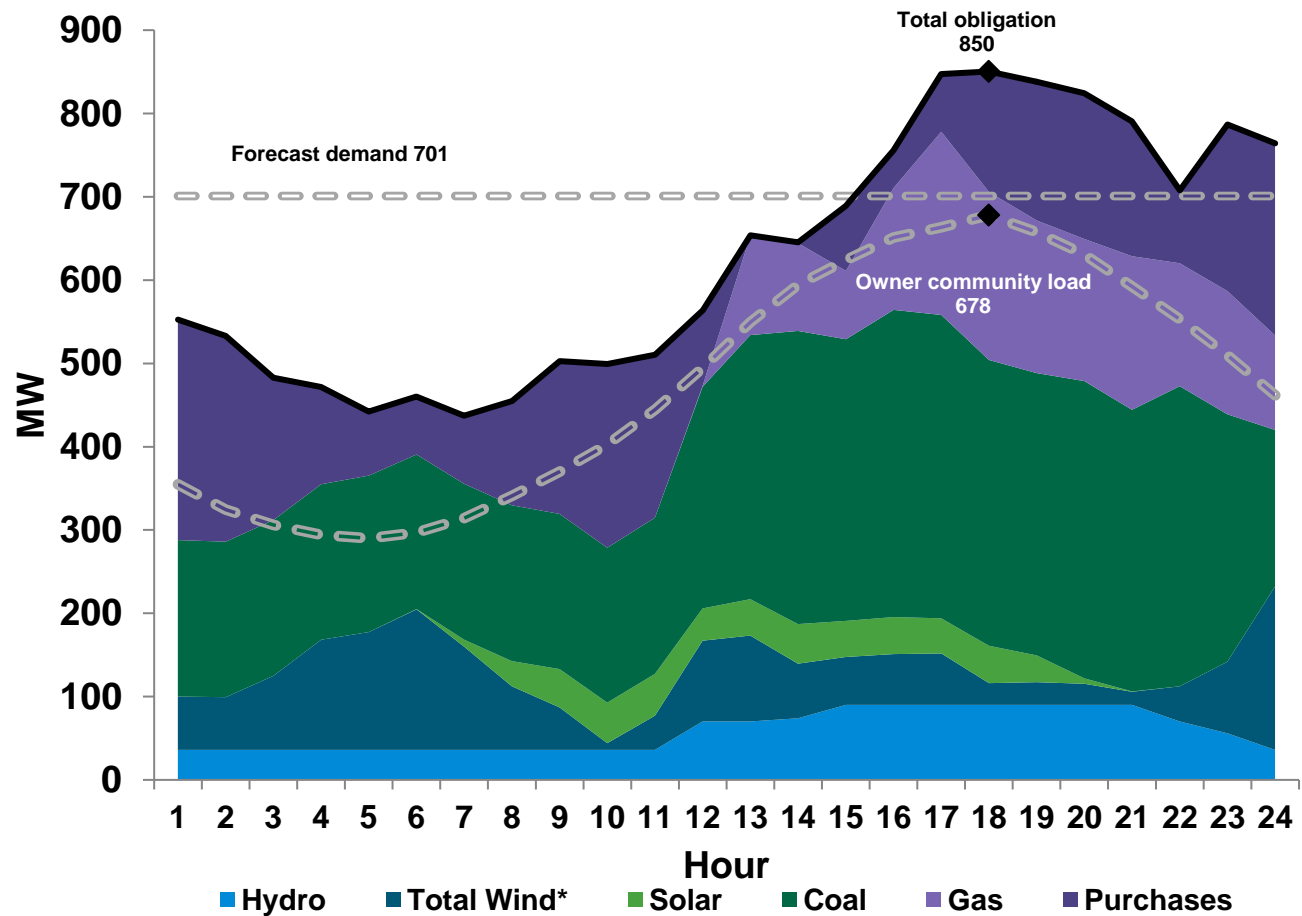
- Black Hollow Sun solar test energy continued throughout July and is expected to continue into August.
- In July, Platte River reduced the May and June Rawhide Prairie solar project energy charge by \$3.00/MWh due to the battery storage project being unavailable since May 14 following a communications issue with Depcom.
- On July 9 at 8:27 p.m., the Western Area Power Administration's Airport-Whitney 115 kV line tripped after severe weather downed one structure and heavily damaged another. At that time, the Airport terminal of the Airport-Boyd 115 kV line opened, causing a blackout at the Airport Substation and a 42.5 MW loss of load between the City of Loveland, Poudre Valley Rural Electric Association (Poudre Valley) and Public Service Company of Colorado. The City of Loveland accounted for approximately 14 MW of the lost load. Crews from Platte River, Poudre Valley and the City of Loveland began substation restoration at 9:10 p.m., initiated load restoration at 9:30 p.m. and completed full load restoration by 9:51 p.m. The terminal opening and subsequent load loss were caused by an electro-mechanical relay mis-operation attributed to a missing fuse in the relay panel discovered during a follow-up inspection. As a preventative measure, a fuse was installed in the relay panel block. Airport Substation is one of the few remaining locations on Platte River's transmission system where electro-mechanical relays are used. A project is underway to replace the protective relay panels at Airport Substation with micro-processor-based relays, which will reduce the risk of similar mis-operation. The replacement is scheduled for spring of 2026.
- On July 16, an agreement with The Energy Authority was executed to provide congestion management services for Platte River in SPP RTO West.
- On July 16, Tesla repaired the communications issue affecting the Rawhide Prairie Solar project. However, the battery storage project still failed to discharge. Platte River recently transitioned from the Survalent Supervisory Control and Data Acquisition System to the OSI Energy Management System and the battery discharge calculation required troubleshooting. The issue was temporarily corrected for a few days during the month, though it remains ongoing.

Peak day

Peak day obligation

Peak demand for the month was 678 megawatts which occurred on July 9, 2025, at hour ending 18:00 and was 23 megawatts below budget. Platte River’s obligation at the time of the peak totaled 850 megawatts. Demand response was not called upon at the time of peak.

Peak day obligation: July 9, 2025



*Some off-system wind renewable energy credits and associated energy have been sold to another utility and, therefore, cannot be claimed as a renewable resource by Platte River or its owner communities.

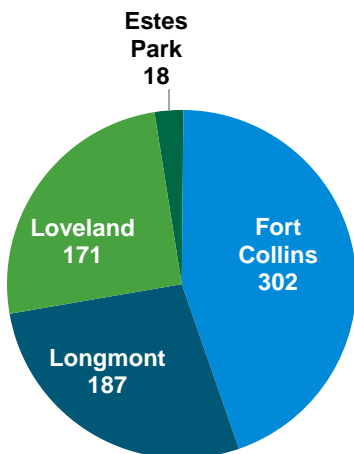
Owner community loads

	July budget	July actual	Minimum	Actual variance	
Coincident demand (MW)	701	678	512	(3.3%)	■
Estes Park	18	18	13	0.0%	◆
Fort Collins	313	302	233	(3.5%)	■
Longmont	195	187	145	(4.1%)	■
Loveland	175	171	121	(2.3%)	■
Non-coincident demand (MW)	707	686	521	(3.0%)	■
Estes Park	18	18	22	0.0%	◆
Fort Collins	316	302	233	(4.4%)	■
Longmont	197	193	145	(2.0%)	◆
Loveland	176	173	121	(1.7%)	◆
Energy sales (MWh)	321,631	319,701		(0.6%)	◆
Estes Park	10,291	10,227		(0.6%)	◆
Fort Collins	148,202	146,319		(1.3%)	◆
Longmont	87,233	85,902		(1.5%)	◆
Loveland	75,905	77,253		1.8%	◆

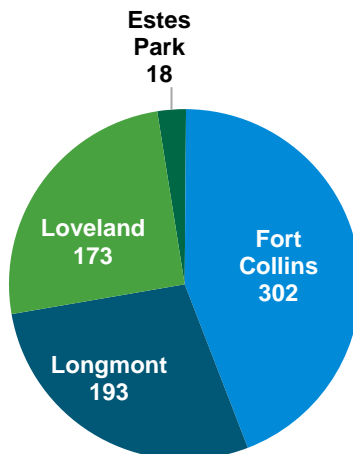
Variance key: Favorable: ● | Near budget: ◆ | Unfavorable: ■

Note: The bolded values above were those billed to the owner communities, based on the maximum of either the actual metered demand or the annual minimum ratchet.

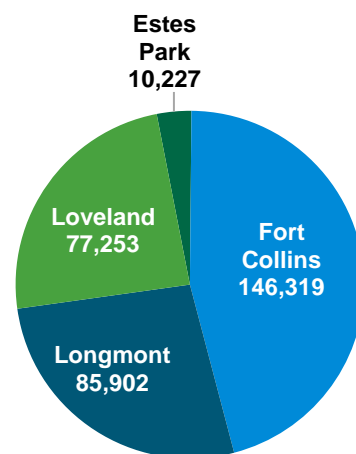
Actual July coincident demand = 678 MW



Actual July non-coincident demand = 686 MW

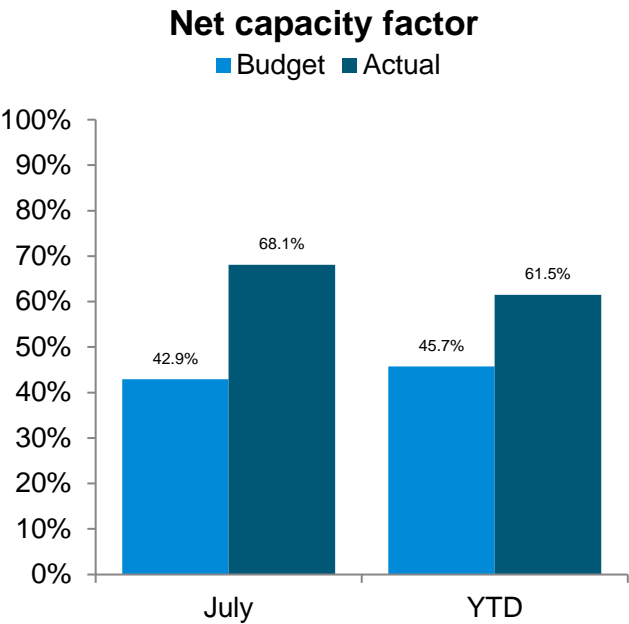
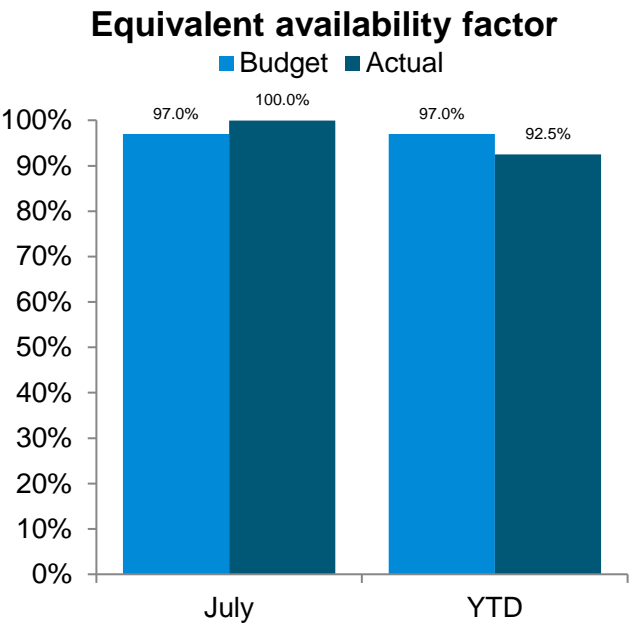


Actual July energy sales = 319,701 MWh

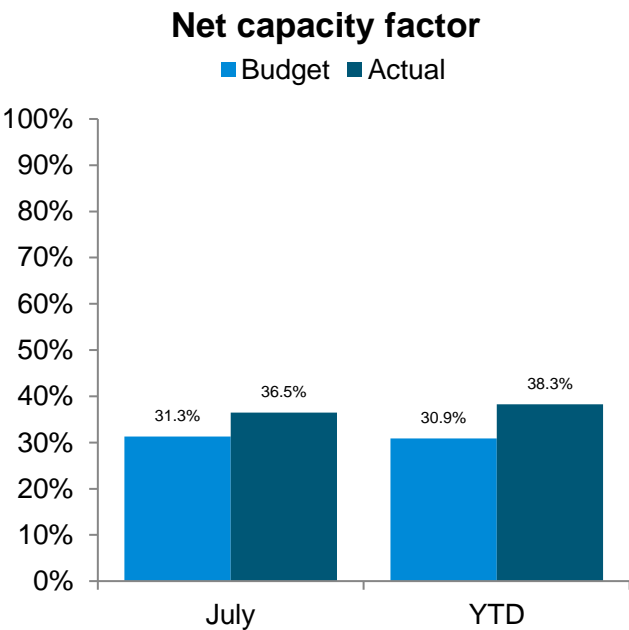
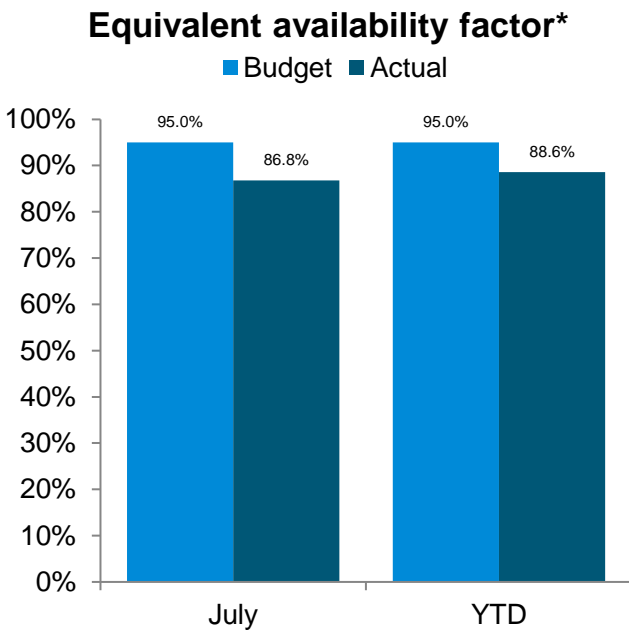


Thermal resources

Power generation - Rawhide

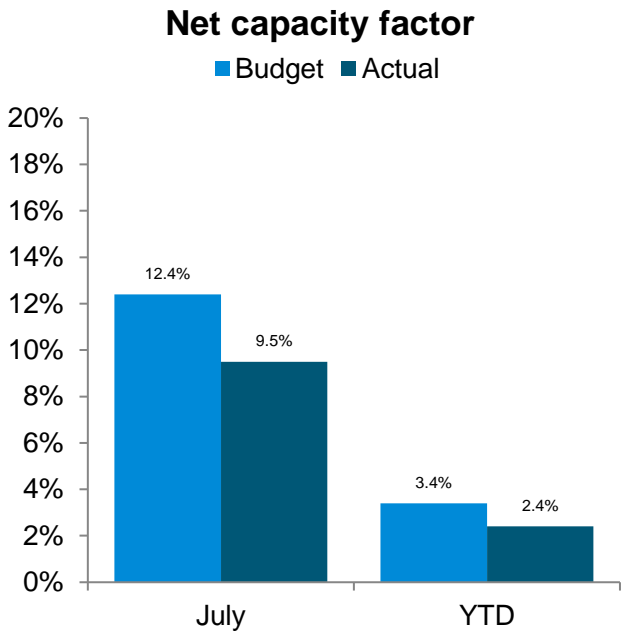
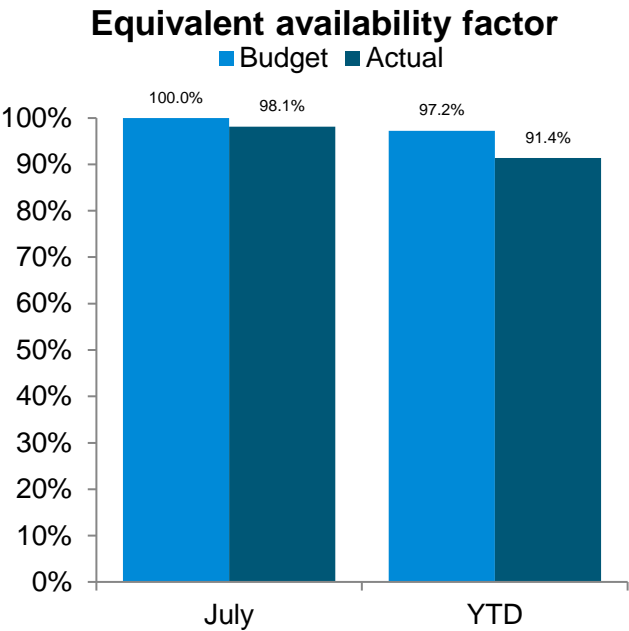


Power generation - Craig



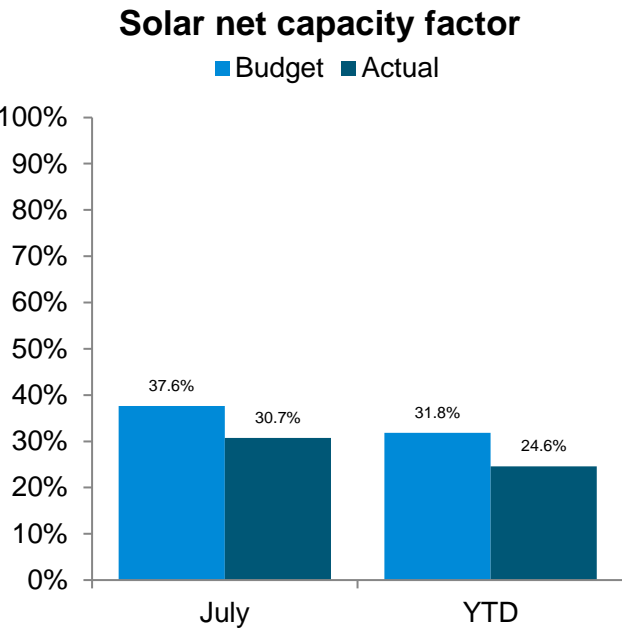
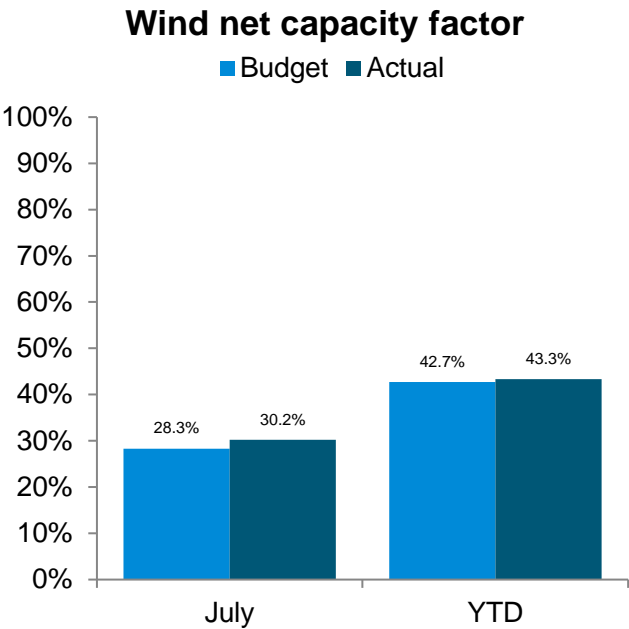
*Estimated due to a delay of the actual results

Power generation – combustion turbines

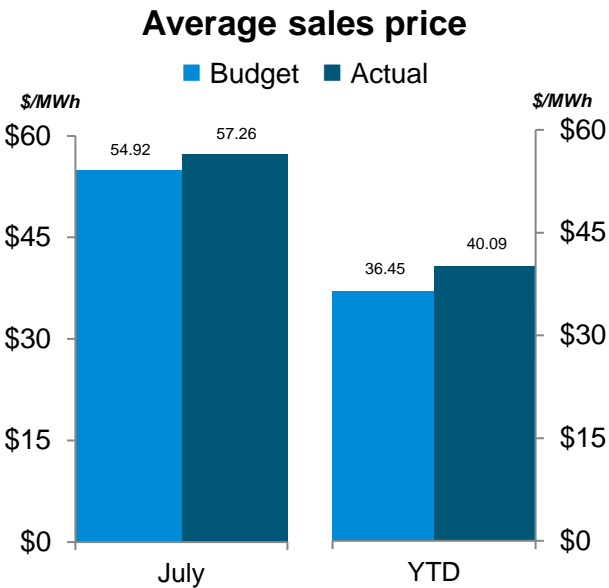
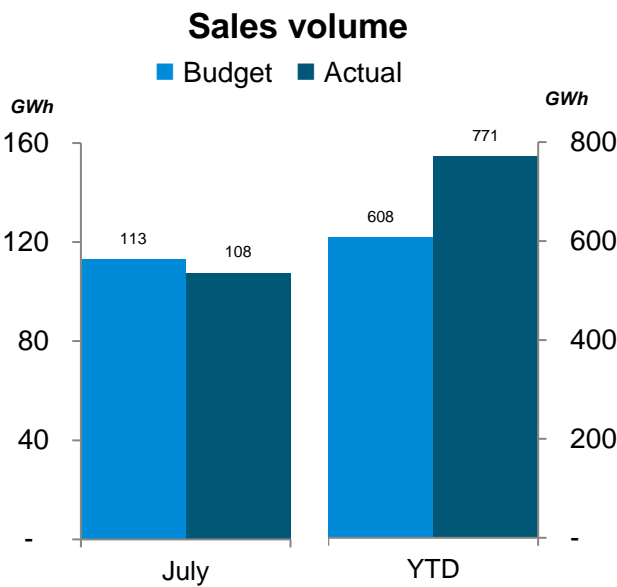


Renewable resources

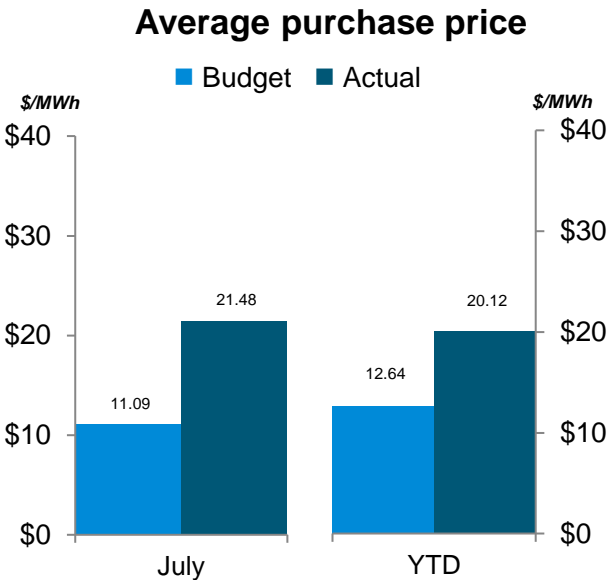
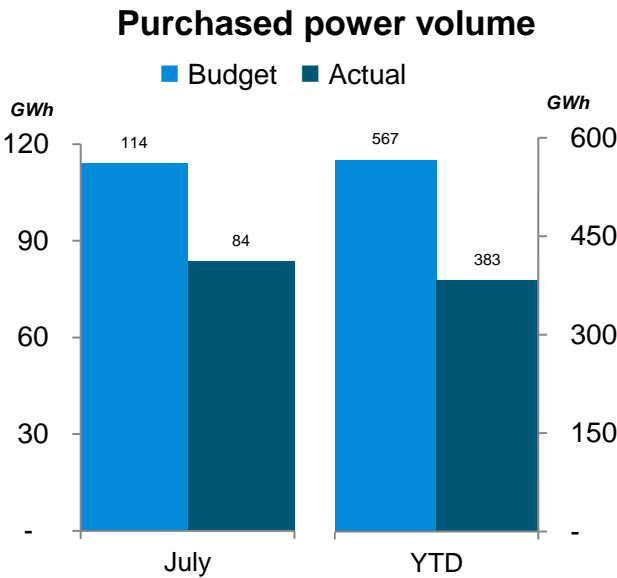
Power generation – wind and solar production



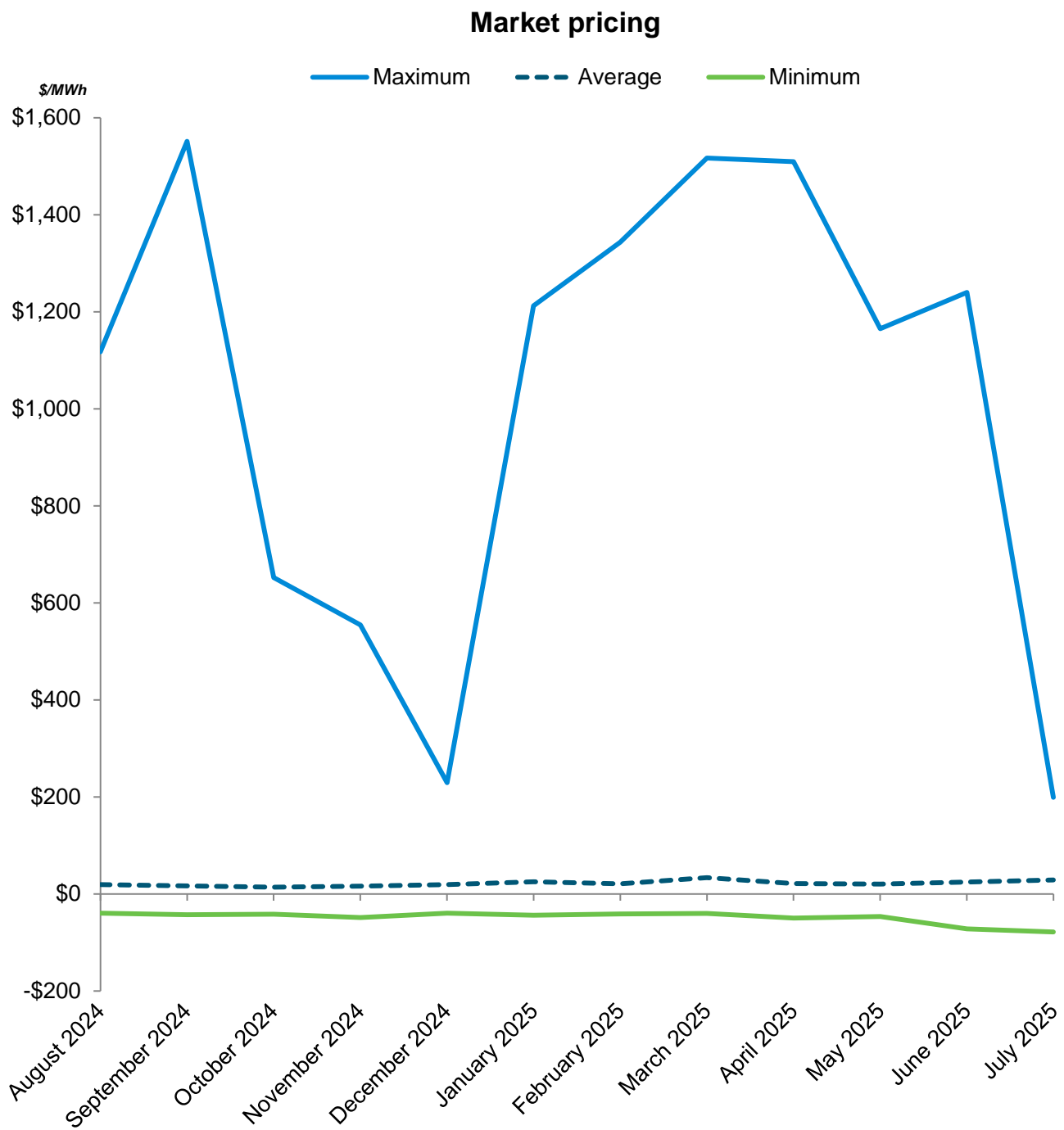
Surplus sales



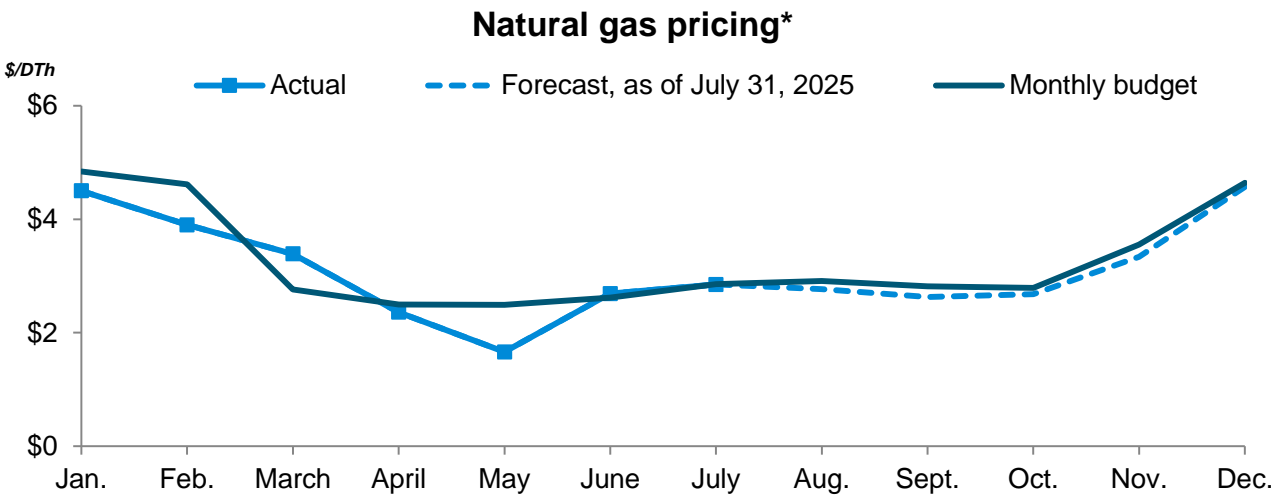
Purchased power



Market pricing



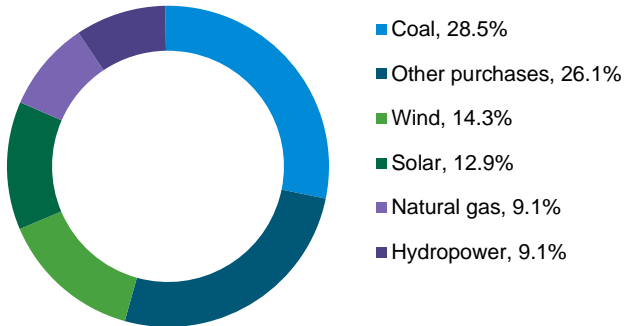
Natural gas pricing



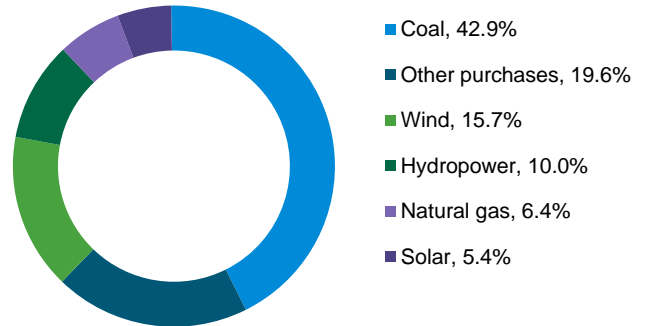
*Forecast based on Argus North American Natural Gas forward curves. Pricing does not include transport.

Total resources

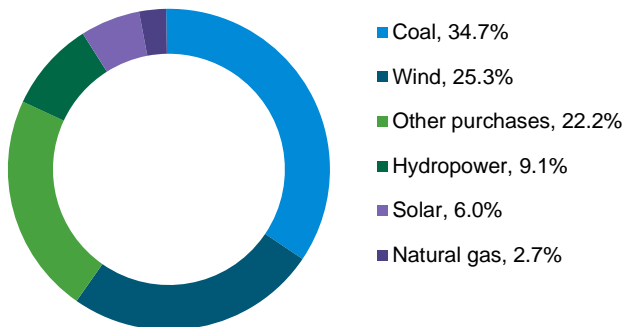
July generation budget



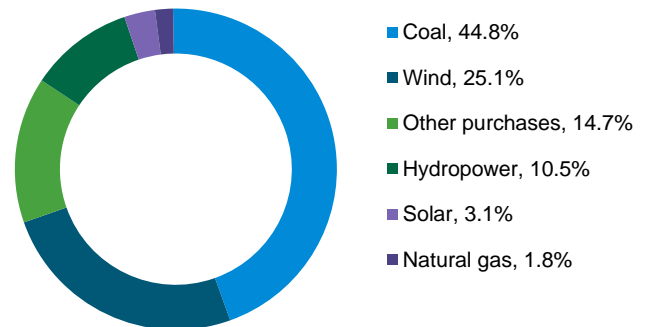
July generation actual

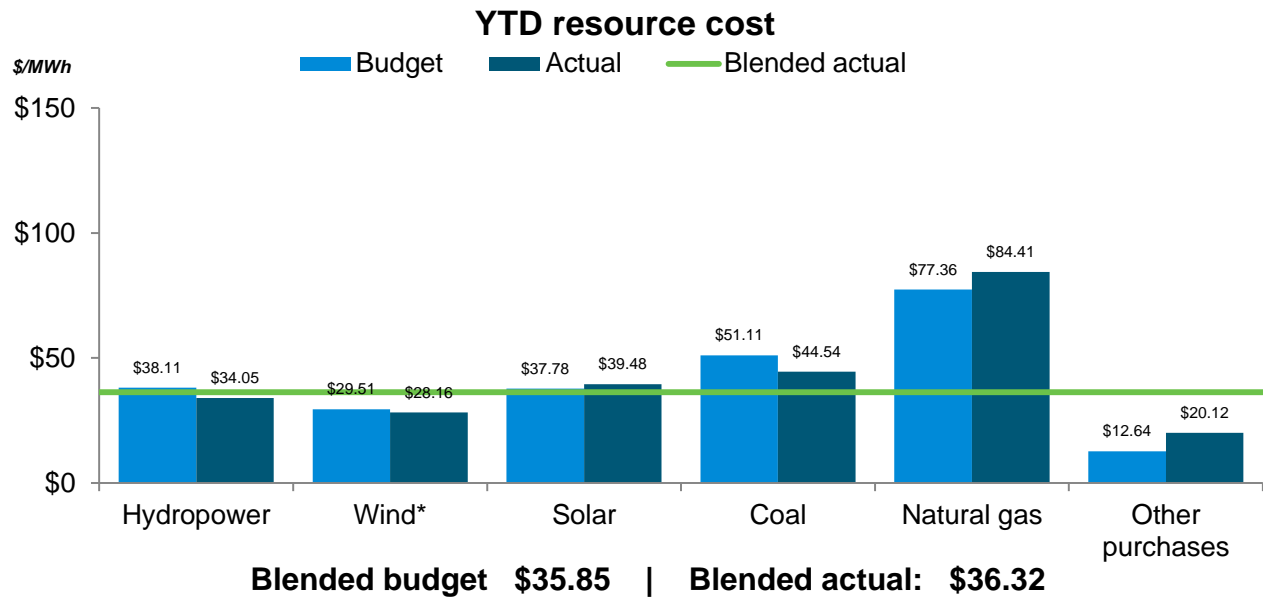
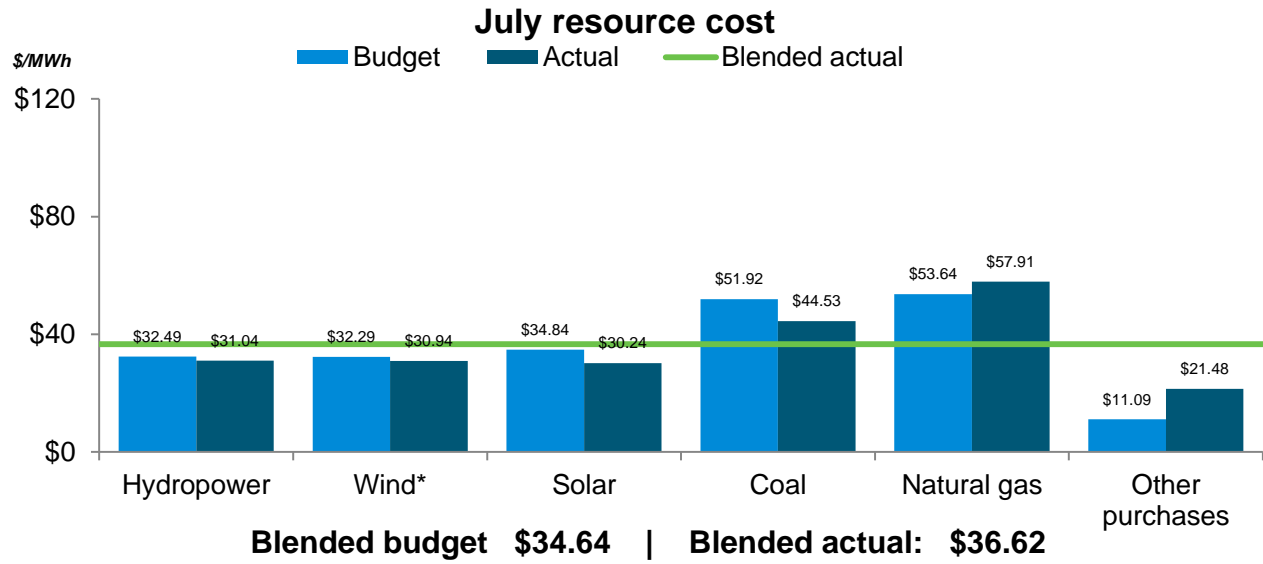


YTD budget



YTD actual





*Some off-system wind RECs and associated energy have been sold to another utility and, therefore, cannot be claimed as a renewable resource by Platte River or its owner communities.



Platte River
Power Authority

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Financial health report

July 2025



Financial highlights year to date

Platte River reported favorable results year to date. Change in net position of \$24.5 million was favorable by \$10.6 million compared to budget primarily due to above-budget operating revenues, below-budget operating expenses and above-budget nonoperating revenues. The current estimate for year-end change in net position prior to deferring revenues ranges from \$32.3 million to \$55.8 million. Based on current assumptions (details are shown in the projected results section), the expected change in net position prior to deferring revenues is \$51.8 million.

Key financial results ⁽¹⁾ (\$ millions)	July		Favorable			Year to date		Favorable		Annual budget	
	Budget	Actual		(unfavorable)		Budget	Actual		(unfavorable)		
Change in net position	\$ 7.1	\$ 7.2	◆	\$ 0.1	1.4%	\$ 13.9	\$ 24.5	●	\$ 10.6	76.3%	\$ 7.5
Fixed obligation charge coverage	3.88x	4.39x	●	0.51x	13.1%	2.36x	2.86x	●	0.50x	21.2%	2.00x

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

(1) The key financial results for the annual budget reflect projected deferred revenues of \$12 million according to the deferred revenue and expense accounting policy discussed in the other financial information section. The actual deferral will be determined at the end of the year.

Budgetary highlights year to date

The following budgetary highlights are presented on a budgetary basis not in conformity with generally accepted accounting principles (GAAP).

Key budgetary results (\$ millions)	July		Favorable			Year to date		Favorable			Annual budget
	Budget	Actual		(unfavorable)		Budget	Actual		(unfavorable)		
Total revenues	\$ 34.2	\$ 34.5	◆	\$ 0.3	0.9%	\$ 188.9	\$ 195.6	●	\$ 6.7	3.5%	\$ 324.6
Sales to owner communities	25.1	24.7	◆	(0.4)	(1.6%)	144.7	141.8	◆	(2.9)	(2.0%)	248.4
Sales for resale - long-term	1.3	1.3	◆	-	0.0%	10.8	10.3	■	(0.5)	(4.6%)	17.7
Sales for resale - short-term	6.2	6.1	◆	(0.1)	(1.6%)	20.8	30.0	●	9.2	44.2%	37.6
Wheeling	0.7	1.1	●	0.4	57.1%	5.5	5.6	◆	0.1	1.8%	9.5
Interest and other income	0.9	1.3	●	0.4	44.4%	7.1	7.9	●	0.8	11.3%	11.4
Total operating expenses	\$ 22.4	\$ 22.4	◆	\$ -	0.0%	\$ 143.4	\$ 140.2	●	\$ 3.2	2.2%	\$ 250.0
Purchased power	6.5	5.9	●	0.6	9.2%	40.4	38.3	●	2.1	5.2%	69.8
Fuel	4.8	5.2	■	(0.4)	(8.3%)	23.2	27.1	■	(3.9)	(16.8%)	42.4
Production	4.5	5.0	■	(0.5)	(11.1%)	32.6	32.8	◆	(0.2)	(0.6%)	55.5
Transmission	2.1	2.0	●	0.1	4.8%	14.4	13.0	●	1.4	9.7%	23.9
Administrative and general	3.4	3.3	●	0.1	2.9%	25.7	23.4	●	2.3	8.9%	43.2
Distributed energy resources	1.1	1.0	●	0.1	9.1%	7.1	5.6	●	1.5	21.1%	15.2
Capital additions	\$ 23.4	\$ 16.0	●	\$ 7.4	31.6%	\$ 100.1	\$ 68.3	●	\$ 31.8	31.8%	\$ 139.8
Debt service expenditures	\$ 1.5	\$ 1.5	◆	\$ -	0.0%	\$ 11.3	\$ 11.0	●	\$ 0.3	2.7%	\$ 19.0

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

Total revenues, \$6.7 million above budget

Key variances greater than plus or minus 2%

- **Sales to owner communities** were below budget \$2.9 million. Energy revenues were \$2.1 million or 2.5% below budget. Demand revenues were \$0.8 million or 1.5% below budget as coincident and non-coincident billing demand were below budget 1.6% and 1.3%, respectively.
- **Sales for resale - long-term** were below budget \$0.5 million due to below-budget wind generation resold to third parties and calls on capacity contracts.
- **Sales for resale - short-term** were above budget \$9.2 million as energy volume and average prices were above budget 40.6% and 5.7%, respectively.

- **Interest and other income** was above budget \$0.8 million primarily due to accrued liquidated damages from the delay of the commercial operation date of the Black Hollow Sun project and higher interest income earned on investments.

Total operating expenses, \$3.2 million below budget

Key variances greater than plus or minus 2%

- **Production, transmission, and administrative and general** were \$3.5 million below budget.

Expenses were \$2.2 million below budget. The below-budget expenses include:

1) Rawhide non-routine projects, 2) software and hardware, 3) communications consulting services, 4) resource planning initiatives, 5) wheeling, 6) general facilities maintenance, 7) digital consulting services, 8) administrative and general non-routine projects and 9) Windy Gap water expenses. The above-budget expenses include:

1) Rawhide Unit 1's scheduled major outage and unplanned outages, 2) Craig operating expenses, 3) coal mill repairs and 4) tower maintenance. Of the net below-budget variance, at least \$1.2 million is expected to be spent by the end of the year.

Personnel was below budget \$1.3 million due to vacancies, lower medical and dental claims and defined contribution benefit plan expense. Partially offsetting the below-budget variance were payouts at termination, increased overtime as a result of additional maintenance for unplanned outages and one quarter of gainshare program payment.

- **Purchased power** was \$2.1 million below budget. The below-budget expenses include: 1) wind and solar generation, 2) purchased reserves due to a lower rate than anticipated and 3) market purchases. The above-budget expenses include: 1) bilateral purchases and 2) hydropower purchases due to favorable water conditions.
- **Distributed energy resources** were \$1.5 million below budget due to personnel expenses, reduced size of commercial and industrial upgrades, slower participation in consumer engagement programs, delayed virtual power plant programs and marketing expenses.
- **Fuel** had a net variance of \$3.9 million above budget (\$5.1 million of above-budget expenses partially offset by \$1.2 million of below-budget expenses).

Coal - Rawhide Unit 1 55% of the above-budget variance at \$2.8 million. Generation was above budget to serve higher-than-budgeted bilateral and market sales, partially offset by below-budget price due to a lower transportation base rate and demurrage charges.

Coal - Craig units 45% of the above-budget variance at \$2.3 million. Generation was above budget to serve higher-than-budgeted bilateral and market sales.

Natural Gas 100% of the below-budget variance at \$1.2 million. Generation was below budget primarily due to lowers calls on capacity contracts.

Capital additions, \$31.8 million below budget

Year-end estimates as of July 2025

The projects listed below are projected to end the year with a budget variance of more than \$100,000. In addition, the amounts below are costs for 2025 and may not represent the total cost of the project. Further changes to capital projections are anticipated and staff will continue to monitor spending estimates to ensure capital projects are appropriately funded.

Project (\$ thousands)	2025 budget	Estimate	Favorable (unfavorable)	Carryover request
Below budget projects				
Bay addition resource interconnection to Severance Substation - This project will be below budget due to a reduction in scope. The transmission line portion of the project was removed after the final location of the line route was established and no longer requires Platte River funds. <i>A portion of the below-budget funds will be requested to be carried over into 2026.</i>	\$ 3,287	\$ 987	\$ 2,300	\$ 500
Distributed energy resources management system - This project will be below budget as project management will be completed internally and not all contingency funds will be used.	\$ 3,865	\$ 2,468	\$ 1,397	\$ -
Fiber optic expansion - Long-Haul West (Loveland to Longmont) - This project will be below budget due to delays with crossing agreements as there are multiple ditches along this fiber span. <i>The below-budget funds will be requested to be carried over into 2026.</i>	\$ 1,882	\$ 882	\$ 1,000	\$ 1,000
Circuit switcher (T1 and T2) addition - Rogers Road Substation - This project will be below budget due to delays coordinating with the City of Longmont's schedule. Additionally, the project scope was reduced to exclude the control building which will be budgeted in a future year. <i>The below-budget funds will be requested to be carried over into 2026.</i>	\$ 914	\$ 214	\$ 700	\$ 700
Regional transmission organization market software - This project will be below budget as less vendor labor will be required.	\$ 1,961	\$ 1,471	\$ 490	\$ -
** Transformer T3 replacement - Timberline Substation - This project will be below budget due to schedule delays in order to align construction with system outages. <i>The below-budget funds will be requested to be carried over into 2026.</i>	\$ 1,377	\$ 977	\$ 400	\$ 400
* Transformer T1 replacement - Longs Peak Substation - This project will be below budget due to schedule delays in order to align construction with system outages. <i>The below-budget funds will be requested to be carried over into 2026.</i>	\$ 415	\$ 20	\$ 395	\$ 395
Data management and analytics platform - This project will be below budget as project development will be at a slower pace than originally anticipated extending the time frame into 2026. <i>The below-budget funds will be requested to be carried over into 2026.</i>	\$ 750	\$ 450	\$ 300	\$ 300
* Wet compression - combustion turbine Unit C - This project will be below budget due to favorable vendor pricing for the skid and underground infrastructure. In addition, the budget was based on combustion turbine Unit F scope which included additional equipment not required for combustion turbine Unit C.	\$ 1,634	\$ 1,444	\$ 190	\$ -

Project (\$ thousands)	2025 budget	Estimate	Favorable (unfavorable)	Carryover request
* Switch and capacitor coupled voltage transformer replacements - Harmony Substation - This project will be below budget due to long lead times for equipment. <i>The below-budget funds will be requested to be carried over into 2026.</i>	\$ 271	\$ 121	\$ 150	\$ 150
Above budget projects				
* Supervisory control and data acquisition and energy management system - This project will be above budget due to final milestone payments required to complete the project, additional internal labor and licenses. The multiyear project required additional time to complete resulting in increased costs.	\$ 151	\$ 1,163	\$ (1,012)	\$ -
Substation expansion and reliability upgrade - Rawhide Substation - This project will be above budget due to required partial payments for high voltage breakers upon order and design approval.	\$ 436	\$ 1,071	\$ (635)	\$ -
** Airflow spoilers - This project will be above budget due to an expedited installation timeline now requiring a helicopter.	\$ 450	\$ 780	\$ (330)	\$ -
* Fiber optic cable replacement - Long-Haul East (Fort Collins to Loveland) - This project will be above budget due to material costs that were not accounted for when estimating final costs.	\$ 17	\$ 247	\$ (230)	\$ -
Evergreen controls hardware upgrade - Rawhide Unit 1 - This project will be above budget due to an increase in scope as the controllers need to be upgraded to accommodate all nodes and additional functionality is required.	\$ 1,150	\$ 1,365	\$ (215)	\$ -
Switch and capacitor coupled voltage transformer replacements - Timberline Substation - This project will be above budget due to a new steel support structure needed as the existing steel support structure cannot be reused with the new switch.	\$ 99	\$ 234	\$ (135)	\$ -
Out-of-budget projects				
Superheat tube replacement - Rawhide Unit 1 - This project will replace the T-11 and T-22 superheat material in the boiler to prevent future tube leaks and forced outages, therefore improving the reliability of the unit during peak operating seasons. The project will occur during the upcoming major maintenance outage when the unit is offline and contractors are onsite.	\$ -	\$ 5,181	\$ (5,181)	\$ -
Gas control valve replacement - combustion turbine Unit D - This project will replace all existing electro-hydraulic stop-speed ratio valves and gas control valves with electric-actuated valves to increase reliability and provide advance diagnostic capabilities. The project was budgeted to occur on combustion turbine Unit A (Unit A) in 2025, however due to outage timing and increased runtime of combustion turbine Unit D (Unit D) following the upgrade, the replacement is preferred to occur on Unit D in 2025. The project for Unit A is canceled as shown below.	\$ -	\$ 712	\$ (712)	\$ -

Project (\$ thousands)	2025 budget	Estimate	Favorable (unfavorable)	Carryover request
Transmission line modifications - Interstate-25 - This project will install a new transmission structure and remove the existing structure located near Interstate-25 in the Fort Collins area. Colorado Department of Transportation (CDOT) widened Interstate-25 placing traveling lanes closer to the existing transmission structure. CDOT installed a retaining wall and roadway barriers designed to reduce the risk of a vehicle striking the pole. Platte River desires to reduce the risk further by replacing and moving the pole further away from traveling lanes.	\$ -	\$ 230	\$ (230)	\$ -
Storage outbuilding - headquarters - This project will create a new storage building on the northwest corner of the headquarters campus. Funds requested in 2025 are primarily for design.	\$ -	\$ 150	\$ (150)	\$ -
Restroom addition and office modification - substation garage - This project will create a restroom and work area in the substation garage. Additional modifications will be made to create workspace for employees.	\$ -	\$ 101	\$ (101)	\$ -
Canceled projects				
Construction management building modifications - Rawhide - This project was canceled as modifications are no longer required.	\$ 1,590	\$ -	\$ 1,590	\$ -
** Storage addition - Energy Engagement Center - This project was canceled by management due to estimated construction cost increases provided after conceptual design review.	\$ 700	\$ -	\$ 700	\$ -
Gas control valve replacement - combustion turbine Unit A - This project was canceled and will be budgeted in a future year to align with combustion turbine outage timing. The replacement will occur on Unit D in 2025.	\$ 667	\$ -	\$ 667	\$ -
Transmission lines - noncarbon resources - This project was canceled as new generation resources were selected in locations where no additional transmission lines or transmission line improvements are required.	\$ 268	\$ -	\$ 268	\$ -
Substation and interconnections - noncarbon resources - This project was canceled as new generation resources were selected in locations where substation work will not be required on the Platte River system.	\$ 123	\$ -	\$ 123	\$ -

* Project details or amounts have changed since last report.

** Project is new to the report.

Debt service expenditures, \$0.3 million below budget

Key variances greater than plus or minus 2%

Debt service expenditures include principal and interest expense for power revenue bonds and for lease and subscription liabilities.

Debt service expenditures (\$ thousands)	July Budget	July Actual	Favorable (unfavorable)	Year to date Budget	Year to date Actual	Favorable (unfavorable)	Annual budget
Total principal	\$ 1,198	\$ 1,198	◆ \$ - 0.0%	\$ 8,777	\$ 8,531	● \$ 246 2.8%	\$14,954
Power revenue bonds	1,164	1,164	◆ - 0.0%	7,911	7,911	◆ - 0.0%	13,730
Lease and subscription liabilities	34	34	◆ - 0.0%	866	620	● 246 28.4%	1,224
Total interest expense	\$ 318	\$ 318	◆ \$ - 0.0%	\$ 2,502	\$ 2,496	◆ \$ 6 0.2%	\$ 4,092
Power revenue bonds	313	313	◆ - 0.0%	2,456	2,456	◆ - 0.0%	4,022
Lease and subscription liabilities	5	5	◆ - 0.0%	46	40	● 6 13.0%	70
Total debt service expenditures	\$ 1,516	\$ 1,516	◆ \$ - 0.0%	\$11,279	\$11,027	● \$ 252 2.2%	\$19,046

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

- **Lease and subscription liabilities** were \$0.3 million below budget due to a renegotiated contract that changed timing of annual payments for subscription liabilities.

The outstanding principal for Series JJ and KK represents debt associated with transmission assets (\$80.9 million) and the Rawhide Energy Station (\$18.8 million). Principal and interest payments are made June 1 and interest only payments are made Dec. 1. The table below shows current power revenue bond debt outstanding.

Series	Debt outstanding (\$ thousands)	Par issued (\$ thousands)	True interest cost	Maturity date	Callable date	Purpose
Series JJ - April 2016	\$ 78,270	\$ 147,230	2.2%	6/1/2036	6/1/2026	\$60M new money for Rawhide & transmission projects & refund portion of Series HH (\$13.7M NPV/12.9% savings)
Series KK - December 2020	21,410	\$ 25,230	1.6%	6/1/2037	N/A*	Refund a portion of Series II (\$6.5M NPV/27.6% savings)
Total par outstanding	99,680					
Unamortized bond premium	6,477					
Total revenue bonds outstanding	106,157					
Less: due within one year	(13,965)					
Total long-term debt, net	\$ 92,192					

Fixed rate bond premium costs are amortized over the terms of the related bond issues.

*Series KK is subject to prior redemption, in whole or in part as selected by Platte River, on any date.

Contingency appropriation

\$75 million reserved to board

At this time, capital additions are expected to be above budget at the end of the year after capital carryovers. Debt service is also expected to be above budget for lease and subscription liabilities due to differences in actual contract terms. A budget contingency appropriation of approximately \$1.9 million may be required to cover the additional expenditures in 2025. Staff will evaluate the budgetary results at the end of the year and apply the contingency appropriation accordingly.

Contingency summary	\$ millions
Capital additions	
2025 estimated capital additions	\$ 138.1
2025 capital budget	139.8
Below-budget variance	\$ (1.7)
Estimated capital carryover from 2025 to 2026	3.5
Capital contingency transfer required	\$ 1.8
Debt service expenditures	
2025 estimated debt service expenditures	\$ 19.1
2025 debt service budget	19.0
Debt service contingency transfer required	\$ 0.1
Total contingency transfer required	\$ 1.9

Other financial information

- **Windy Gap Firming Project (Chimney Hollow Reservoir)** - The original pooled financing arrangement was not sufficient to fully fund completion of the project after increases due to a federal permit delay, environmental mitigation and enhancement, construction cost increases and additional engineering and construction management. Platte River elected to increase the existing pooled financing by \$11.8 million through an amendment to the existing subordinate debt. This amendment was executed January 2025, increasing Platte River's regulatory assets and other long-term obligations.
- **Change in depreciation method accounting policy** - This policy allows for recognition of gains and losses on retirement of capital assets under the specific identification method to achieve rate smoothing and recovery. Under this method, gains and losses on retirement of capital assets will accumulate for a year and the net gain or loss will either be recognized in a single year or amortized over a specified period not to exceed 10 years. Staff will evaluate the financial statements at the end of the year and apply the policy accordingly, which would impact the change in net position.
- **Deferred revenue and expense accounting policy** - This policy allows deferring revenues and expenses to reduce rate pressure and achieve rate smoothing during the resource transition to meet the Resource Diversification Policy goal. Staff will evaluate the financial statements at the end of the year and apply the policy accordingly, which would impact the change in net position.

Projected results

The table below compares current estimates for year-end change in net position to the annual budget and calculates the amount of deferred revenues under each scenario. This amount will vary as actual outcomes will differ from assumptions.

Projection	Change in net position before deferral: annual budget	Change in net position before deferral: expected	Variance (\$)	Variance (%)	Projected deferred revenue ⁽¹⁾	Change in net position after deferred revenues
Low	\$ 19.5	\$ 32.3	\$ 12.8	66%	\$ 24.9	\$ 7.4
Expected	\$ 19.5	\$ 51.8	\$ 32.3	166%	\$ 44.4	\$ 7.4
High	\$ 19.5	\$ 55.8	\$ 36.3	186%	\$ 48.4	\$ 7.4

Amounts above are in millions

(1) The projected deferred revenue is based on maintaining the Strategic Financial Plan metrics.

The expected projection includes overall lower operating expenses, higher operating revenues prior to deferral and higher nonoperating revenues.

Operating revenues

- **Sales to the owner communities** are anticipated to end the year below budget as load and peak demand are expected to be below budget.
- **Sales for resale - long-term** are anticipated to end the year near budget.
- **Sales for resale - short-term** are anticipated to end the year above budget primarily due to above-budget volume of energy sold.

- **Wheeling** is anticipated to end the year near budget.
- **Deferred regulatory revenues** are anticipated to end the year above budget due to projected results being better than planned.

Operating expenses

- **Purchased power** is anticipated to end the below above budget due to the delay of the commercial operation date of the Black Hollow Sun project and lower-than-anticipated purchased reserve rates, partially offset by higher pricing in the bilateral and SPP WEIS markets.
- **Fuel** is anticipated to be below budget at the end of the year as the combustion turbine units are projected to have lower capacity factors, partially offset by higher coal unit capacity factors.
- **Other operating expenses** are anticipated to end the year below budget primarily due to below-budget wages because of vacancies, projects being completed below budget or deferred to future periods and below-budget distributed energy resources expenses, partially offset by above-budget outage and Craig operating expenses.
- **Depreciation, amortization and accretion** are anticipated to end the year below budget due to recognizing a gain on the sale of Windy Gap water units before the end of the year.

Nonoperating revenues (expenses)

- **Nonoperating revenues** are expected to end the year above budget due to liquidated damages from the delay of the commercial operation date of the Black Hollow Sun project, higher interest income earned on investments and unrealized gains on the investment portfolio.

The results have uncertainty primarily because of the unpredictability of energy markets. At this time, operating expenses are expected to end the year below budget. However, capital additions and debt service expenditures are above budget as discussed in the contingency appropriation section.

Budget schedules

Schedule of revenues and expenditures, budget to actual

July 2025

Non-GAAP budgetary basis (in thousands)

	Month of July		Favorable
	Budget	Actual	(unfavorable)
Revenues			
<i>Operating revenues</i>			
Sales to owner communities	\$ 25,040	\$ 24,685	\$ (355)
Sales for resale - long-term	1,306	1,327	21
Sales for resale - short-term	6,160	6,094	(66)
Wheeling	779	1,144	365
Total operating revenues	33,285	33,250	(35)
<i>Other revenues</i>			
Interest income ⁽¹⁾	881	945	64
Other (loss)/income	(1)	319	320
Total other revenues	880	1,264	384
Total revenues	\$ 34,165	\$ 34,514	\$ 349
Expenditures			
<i>Operating expenses</i>			
Purchased power	\$ 6,572	\$ 5,920	\$ 652
Fuel	4,766	5,179	(413)
Production	4,495	5,035	(540)
Transmission	2,071	1,936	135
Administrative and general	3,398	3,320	78
Distributed energy resources	1,131	1,002	129
Total operating expenses	22,433	22,392	41
<i>Capital additions</i>			
Production	16,674	15,266	1,408
Transmission	4,747	181	4,566
General	1,789	440	1,349
Asset retirement obligations	187	123	64
Total capital additions	23,397	16,010	7,387
<i>Debt service expenditures</i>			
Principal	1,198	1,198	-
Interest expense	318	318	-
Total debt service expenditures	1,516	1,516	-
Total expenditures	\$ 47,346	\$ 39,918	\$ 7,428
Revenues less expenditures	\$ (13,181)	\$ (5,404)	\$ 7,777

⁽¹⁾ Excludes unrealized holding gains and losses on investments.

Schedule of revenues and expenditures, budget to actual

July 2025 year-to-date

Non-GAAP budgetary basis (in thousands)

	July year to date		Favorable	Annual
	Budget	Actual	(unfavorable)	budget
Revenues				
<i>Operating revenues</i>				
Sales to owner communities	\$ 144,620	\$ 141,780	\$ (2,840)	\$ 248,437
Sales for resale - long-term	10,782	10,263	(519)	17,642
Sales for resale - short-term	20,815	30,066	9,251	37,629
Wheeling	5,528	5,633	105	9,452
Total operating revenues	181,745	187,742	5,997	313,160
<i>Other revenues</i>				
Interest income ⁽¹⁾	6,478	6,801	323	10,546
Other income	638	1,089	451	851
Total other revenues	7,116	7,890	774	11,397
Total revenues	<u>\$ 188,861</u>	<u>\$ 195,632</u>	<u>\$ 6,771</u>	<u>\$ 324,557</u>
Expenditures				
<i>Operating expenses</i>				
Purchased power	\$ 40,465	\$ 38,336	\$ 2,129	\$ 69,789
Fuel	23,140	27,065	(3,925)	42,435
Production	32,564	32,756	(192)	55,512
Transmission	14,395	13,015	1,380	23,901
Administrative and general	25,695	23,334	2,361	43,186
Distributed energy resources	7,126	5,664	1,462	15,200
Total operating expenses	143,385	140,170	3,215	250,023
<i>Capital additions</i>				
Production	70,705	60,631	10,074	101,163
Transmission	11,070	4,510	6,560	14,405
General	14,479	2,847	11,632	20,243
Asset retirement obligations	3,802	301	3,501	4,010
Total capital additions	100,056	68,289	31,767	139,821
<i>Debt service expenditures</i>				
Principal	8,777	8,531	246	14,954
Interest expense	2,502	2,496	6	4,092
Total debt service expenditures	11,279	11,027	252	19,046
Total expenditures	<u>\$ 254,720</u>	<u>\$ 219,486</u>	<u>\$ 35,234</u>	<u>\$ 408,890</u>
Contingency reserved to board	-	-	-	75,000
Total expenditures and contingency	<u>\$ 254,720</u>	<u>\$ 219,486</u>	<u>\$ 35,234</u>	<u>\$ 483,890</u>
Revenues less expenditures and contingency	\$ (65,859)	\$ (23,854)	\$ 42,005	\$ (159,333)

⁽¹⁾ Excludes unrealized holding gains and losses on investments.

Financial statements

Statements of net position

Unaudited (in thousands)

	July 31	
	2025	2024
Assets		
<i>Electric utility plant, at original cost</i>		
Land and land rights	\$ 19,446	\$ 19,446
Plant and equipment in service	1,508,727	1,489,250
Less: accumulated depreciation and amortization	(1,041,189)	(999,398)
Plant in service, net	486,984	509,298
Construction work in progress	148,338	48,874
Total electric utility plant	635,322	558,172
<i>Special funds and investments</i>		
Restricted funds and investments	12,797	15,237
Dedicated funds and investments	151,045	172,486
Total special funds and investments	163,842	187,723
<i>Current assets</i>		
Cash and cash equivalents	44,607	62,212
Other temporary investments	54,125	48,451
Accounts receivable - owner communities	24,631	22,927
Accounts receivable - other	8,743	9,285
Fuel inventory, at last-in, first-out cost	21,332	20,300
Materials and supplies inventory, at average cost	19,449	18,291
Prepayments and other assets	8,542	7,711
Total current assets	181,429	189,177
<i>Noncurrent assets</i>		
Regulatory assets	144,122	130,456
Other long-term assets	9,334	8,614
Total noncurrent assets	153,456	139,070
Total assets	1,134,049	1,074,142
Deferred outflows of resources		
Deferred loss on debt refundings	1,263	1,881
Pension deferrals	5,730	9,787
Asset retirement obligations	32,329	26,021
Total deferred outflows of resources	39,322	37,689
Liabilities		
<i>Noncurrent liabilities</i>		
Long-term debt, net	92,192	108,071
Net pension liability	27,285	28,274
Other long-term obligations	103,047	93,406
Lease and subscription liabilities	2,156	385
Asset retirement obligations	47,925	37,128
Other liabilities and credits	12,474	12,531
Total noncurrent liabilities	285,079	279,795
<i>Current liabilities</i>		
Current maturities of long-term debt	13,965	13,400
Current portion of other long-term obligations	2,148	889
Current portion of lease and subscription liabilities	1,232	668
Current portion of asset retirement obligations	3,436	933
Accounts payable	34,322	18,085
Accrued interest	626	731
Accrued liabilities and other	8,977	8,440
Total current liabilities	64,706	43,146
Total liabilities	349,785	322,941
Deferred inflows of resources		
Deferred gain on debt refundings	92	105
Regulatory credits	124,958	103,335
Lease deferrals	584	704
Total deferred inflows of resources	125,634	104,144
Net position		
Net investment in capital assets	508,812	428,280
Restricted	12,171	14,505
Unrestricted	176,969	241,961
Total net position	\$ 697,952	\$ 684,746

Note: Certain previously stated line items have been updated or reclassified to conform with final audited financial statements including restatement of prior year where applicable.

Statements of revenues, expenses and changes in net position

Unaudited (in thousands)

	Month of July	July year to date	
		2025	2024
Operating revenues			
Sales to owner communities	\$ 24,685	\$ 141,780	\$ 132,827
Sales for resale	7,421	40,329	31,444
Wheeling	1,144	5,633	5,816
Total operating revenues	<u>33,250</u>	<u>187,742</u>	<u>170,087</u>
Operating expenses			
Purchased power	5,920	38,336	35,324
Fuel	5,179	27,065	23,918
Production	4,981	32,878	33,941
Transmission	1,960	13,251	11,943
Administrative and general	3,246	23,353	22,052
Distributed energy resources	956	5,631	6,088
Depreciation, amortization and accretion	4,344	29,142	24,757
Total operating expenses	<u>26,586</u>	<u>169,656</u>	<u>158,023</u>
Operating income	<u>6,664</u>	<u>18,086</u>	<u>12,064</u>
Nonoperating revenues (expenses)			
Interest income	912	6,674	6,456
Other income	319	1,089	293
Interest expense	(318)	(2,496)	(2,846)
Amortization of bond financing costs	98	685	775
Net (decrease)/increase in fair value of investments	(447)	509	1,591
Total nonoperating revenues (expenses)	<u>564</u>	<u>6,461</u>	<u>6,269</u>
Change in net position	<u>7,228</u>	<u>24,547</u>	<u>18,333</u>
Net position at beginning of period, as previously reported	<u>690,724</u>	<u>673,405</u>	<u>666,413</u>
Net position at end of period	<u>\$ 697,952</u>	<u>\$ 697,952</u>	<u>\$ 684,746</u>

Note: Certain previously stated line items have been updated or reclassified to conform with final audited financial statements including restatement of prior year where applicable.

Statements of cash flows

Unaudited (in thousands)

	Month of July	July year to date	
		2025	2024
Cash flows from operating activities			
Receipts from customers	\$ 29,486	\$ 181,166	\$ 161,468
Payments for operating goods and services	(14,480)	(106,664)	(98,972)
Payments for employee services	(6,955)	(39,026)	(33,905)
Net cash provided by operating activities	8,051	35,476	28,591
Cash flows from capital and related financing activities			
Reductions/(additions) to electric utility plant	2,734	(49,558)	(24,750)
Payments from accounts payable incurred for electric utility plant additions	(8,831)	(3,494)	(2,136)
Proceeds from disposal of electric utility plant	-	181	17
Principal payments on long-term debt	-	(13,400)	(12,790)
Interest payments on long-term debt	-	(2,196)	(2,497)
Payments related to other long-term obligations	-	(4,436)	(5,390)
Principal payments on lease and subscription liabilities	(34)	(620)	(581)
Interest payments on lease and subscription liabilities	(5)	(40)	(33)
Net cash used in capital and related financing activities	(6,136)	(73,563)	(48,160)
Cash flows from investing activities			
Purchases and sales of temporary and restricted investments, net	(2,218)	16,263	4,208
Interest and other income, including realized gains and losses, net	1,260	7,863	6,853
Net cash (used in)/provided by investing activities	(958)	24,126	11,061
Increase/(decrease) in cash and cash equivalents	957	(13,961)	(8,508)
Balance at beginning of period in cash and cash equivalents	43,650	58,568	70,720
Balance at end of period in cash and cash equivalents	\$ 44,607	\$ 44,607	\$ 62,212
Reconciliation of net operating income to net cash provided by operating activities			
Operating income	\$ 6,664	\$ 18,086	\$ 12,064
Adjustments to reconcile operating income to net cash provided by operating activities			
Depreciation	3,465	24,181	24,001
Amortization	(135)	(978)	(2,819)
Operating expenses relating to other long-term obligations	290	1,967	1,685
Changes in assets and liabilities that provided/(used) cash			
Accounts receivable	(3,764)	(6,577)	(7,825)
Fuel and materials and supplies inventories	(1,392)	(670)	(961)
Prepayments and other assets	106	(2,739)	(2,219)
Regulatory assets	(8)	(53)	675
Deferred outflows of resources	877	2,863	350
Accounts payable	3,561	(2,342)	(5,363)
Asset retirement obligations	(123)	1,884	2,145
Other liabilities	(1,677)	(1,488)	3,939
Deferred inflows of resources	187	1,342	2,919
Net cash provided by operating activities	\$ 8,051	\$ 35,476	\$ 28,591
Noncash capital and related financing activities			
Additions of electric utility plant through incurrence of accounts payable	18,610	18,610	1,039
Additions of electric utility plant through leasing and subscription	5	577	132
Additions of regulatory assets through incurrence of other long-term obligations	-	11,789	-
Amortization of regulatory asset (debt issuance costs)	6	39	43
Amortization of bond premiums, deferred loss and deferred gain on refundings	(103)	(724)	(818)

Note: Certain previously stated line items have been updated or reclassified to conform with final audited financial statements including restatement of prior year where applicable.

Schedule of net revenues for bond service and fixed obligations

Unaudited (in thousands)

	Month of	July year to date	
	July	2025	2024
Bond service coverage			
Net revenues			
Operating revenues	\$ 33,250	\$ 187,742	\$ 170,087
Operations and maintenance expenses, excluding depreciation, amortization and accretion	22,242	140,514	133,266
Net operating revenues	11,008	47,228	36,821
Plus interest income on bond accounts and other income ⁽¹⁾	1,264	7,890	6,880
Net revenues before rate stabilization	12,272	55,118	43,701
Rate stabilization			
Deposits	-	-	-
Withdrawals	-	-	-
Total net revenues	\$ 12,272	\$ 55,118	\$ 43,701
Bond service			
Power revenue bonds	\$ 1,477	\$ 10,367	\$ 10,375
Coverage			
Bond service coverage ratio	8.31	5.32	4.21

	Month of	July year to date	
	July	2025	2024
Fixed obligation charge coverage			
Total net revenues, above	\$ 12,272	\$ 55,118	\$ 43,701
Fixed obligation charges included in operating expenses ⁽²⁾	<u>1,655</u>	<u>12,681</u>	<u>11,767</u>
Adjusted net revenues before fixed obligation charges	<u>\$ 13,927</u>	<u>\$ 67,799</u>	<u>\$ 55,468</u>
Fixed obligation charges			
Power revenue bonds, above	\$ 1,477	\$ 10,367	\$ 10,375
Fixed obligation charges ⁽²⁾⁽³⁾	<u>1,695</u>	<u>13,341</u>	<u>12,381</u>
Total fixed obligation charges	<u>\$ 3,172</u>	<u>\$ 23,708</u>	<u>\$ 22,756</u>
Coverage			
Fixed obligation charge coverage ratio	4.39	2.86	2.44

⁽¹⁾ Excludes unrealized holding gains and losses on investments.

⁽²⁾ Fixed obligation charges included in operating expenses are debt-like obligation payments including those for demand or capacity on contracted assets and any debt service associated with off-balance sheet obligations.

⁽³⁾ This value also includes lease and subscription debt service expenditures which are not included in operating expenses.



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Memorandum

Date: 8/20/2025

To: Board of directors

From: Jason Frisbie, general manager and chief executive officer

Subject: Executive session – resource development update

Consistent with Colorado law governing open meetings, the Platte River Board of Directors may convene an executive session to determine positions relative to matters that may be subject to negotiations, to develop strategy for negotiations, and to instruct negotiators. Staff therefore recommends the board convene an executive session for the board to instruct staff on potential negotiations related to resource development. Convening an executive session to discuss this matter is permitted by section 24-6-402(4)(e)(I) of the Colorado Revised Statutes.

The board will take no action during executive session.

There is no documentation for public use.