

Regular meeting minutes of the board of directors

2000 E. Horsetooth Road, Fort Collins, CO
Thursday, Aug. 28, 2025

Attendance

Board members

From Estes Park: Mayor Gary Hall and Reuben Bergsten
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)
Mark Weiss (chief technology officer)
Travis Hunter (chief generation and transmission officer)
Tim Blodgett (chief strategy officer)
Angela Walsh (executive director of board and administration, board secretary)
Kaitlyn McCarty (senior executive assistant)
Kelsey Foster (IT service desk technician II)
Heather Banks (senior manager, fuels and water)
Matthew Scheppers (manager, system engineering)
Zach Borton (distributed energy resources services manager)
Maia Jackson (senior communications and marketing specialist)
Paul Davis (director distributed energy resources)
Kendal Perez (senior manager, communications, community relations, and public education)
Jennifer Hammitt (director, legal affairs)
Brodie Griffin (director, power generation)
Chris Fields (senior fuels and water resources engineer)
Staci Sears (senior manager, human resources)
Shelley Nywall (director, finance)
Jason Harris (senior manager, financial reporting and budget)
Leigh Gibson (senior external affairs specialist)
Mark Siano (supervisor, system engineering design)

Guests

None

Call to order

Chair Arndt called the meeting to order at 9:02 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 July 31, 2025
- b. Transfer of Craig Station parcel to Tri-State

Director Hall moved to approve the consent agenda as presented. Director Peck 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. No members of the public addressed the board.

Management presentations

2. Final versions of proposed amendments to Organic Contract and Power Supply Agreements (presenter: Sarah Leonard)

Sarah Leonard, general counsel, provided an overview of the steps taken to date in the review and revision of the Organic Contract and Power Supply Agreements and consulting with the owner community stakeholder groups. She previewed the upcoming approval schedule with the Estes Park Town Board and three city councils, outlining the next steps in the process.

Vice Chair Hall inquired whether both documents require approval by the town board. Ms. Leonard confirmed that both the amendments to the Organic Contract and the Power Supply Agreements must be approved by each governing body.

Directors expressed appreciation for the smooth process and effective communication updating the documents and discussed approval timelines across the four owner communities. Jason Frisbie, general manager and chief executive officer, thanked the board and owner community staff for their collaboration and support.

3. Windy Gap unit sales RFP and Chimney Hollow Reservoir update **(presenter: Heather Banks)**

Heather Banks, senior manager, fuels and water, provided an overview of the Windy Gap Firming project, Windy Gap unit sales and the current request for proposal (RFP) process to sell three units in 2025. Mr. Frisbie elaborated on the debt service associated with Platte River's participation in the project.

Director Israel initiated a discussion on the proposed policies of the Northern Colorado Water Alliance and inquired about their alignment with, or potential impact on, Platte River's existing water policy. Ms. Banks responded that Platte River staff has been actively engaged with the Water Alliance and remain committed to retaining water resources within the region. Director Marr discussed the first right of refusal on water options for the four owner communities. Ms. Banks confirmed that the first right of refusal option has never been exercised. Discussion continued among directors and staff regarding current and future water needs, selling Windy Gap units and membership within the Northern Colorado Water Alliance.

Ms. Banks provided an update on the Chimney Hollow Reservoir and highlighted recent construction milestones.

Chair Arndt inquired if water would leave the site during uranium mitigation. Ms. Banks responded that water could leave for treatment but will not be delivered into the water system until the water is at drinking water quality. Director Israel commented on taking the Northern Water East West tour. Director Marr commended staff for their work on the project.

4. VPP update (presenter: Zach Borton)

Zach Borton, distributed energy resources services manager, provided a status update on the distributed energy storage project and associated land use leases. He also outlined the next steps for project construction.

Director Hall inquired about the expected lifespan of the batteries. Mr. Borton explained that after approximately 20 years of daily cycling, battery capacity is projected to decline to about 65-68% of original capacity. Director Bergsten addressed the virtual power plant requirements and discussed how the battery storage project will be integrated to support those needs.

Mr. Frisbie asked how the distributed storage project will support operations compared to the 100 MW storage project Platte River recently procured. Mr. Borton explained that distributed energy storage helps modify load, while the 100 MW storage project supports renewable resource integration. Mr. Frisbie further inquired how the owner communities can use the distributed energy storage for rooftop solar. Mr. Borton explained cost to serve the load and how rooftop solar cost savings decline in the Southwest Power Pool (SPP) market structure and emphasized the importance of a virtual power plant (VPP). Discussion ensued among directors and staff regarding grid-forming inverters, managing partnerships, standardization, and timeline of VPP integration. Director Bergsten discussed the potential need for a Platte River policy on VPP systems and programs integration.

5. Large load interconnections (presenter: Matthew Scheppers)

Matthew Scheppers, manager, system engineering, presented on industry experiences in handling large load requests, Platte River's role in receiving requests, and the SPP load interconnections process. He also provided an update on work by the North American Electric Reliability Corporation large load task force.

Mr. Jason Frisbie discussed the evaluation process with owner communities for new large loads on the system. He noted that currently, only one substation can support a large load interconnection without installing additional equipment. All other substations would require additional equipment to accommodate future large load requests.

Chair Arndt inquired whether large loads would necessitate water usage. Discussion ensued among directors and staff concerning the potential water requirements and the risks associated with incorporating large loads into the system.

Monthly informational reports for July

6. Operational health report (presenter: Melie Vincent)

Melie Vincent, chief power supply officer, highlighted operational results for July. She stated that, while the region experienced hot weather throughout the month of July, owner community demand came in below budget and energy came in near budget. The overall net variable cost to serve owner community load was below budget for the month due to higher market sales volume, partially offset by higher coal generation volume. Year to date, owner community demand is near budget, while energy and the net variable cost to serve owner community load are below budget.

7. Financial health report (presenter: Dave Smalley)

Dave Smalley, chief financial officer and deputy general manager, highlighted financial results for July, reporting 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, the expected change in net position prior to deferring revenues is \$51.8 million.

Amended addition to minutes requested at the Sept. 25, 2025, board of directors meeting:

Director Bergsten requested the board-approved policy regarding the annual performance review of the general manager be added to the September board meeting agenda for further review and discussion.

8. 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 Marr 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 12:25 p.m. The next regular board meeting is scheduled for Thursday, Sept. 25, 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 25 day of September, 2025.


Secretary

Adopted: Sept. 25, 2025
Vote: 6-0

