

Regular meeting minutes of the board of directors

2000 E. Horsetooth Road, Fort Collins, CO
Thursday, Sept. 25, 2025

Attendance

Board members

From Estes Park: Reuben Bergsten¹
From Fort Collins: Tyler Marr
From Longmont: Mayor Joan Peck and Darrell Hahn
From Loveland: Mayor Jacki Marsh and Sharon Israel

Absent

Mayor Jeni Arndt
Mayor Gary Hall

Platte River staff

Jason Frisbie (general manager/CEO)
Sarah Leonard (general counsel)
Dave Smalley (chief financial officer and deputy general manager)
Melie Vincent (chief power supply officer)
Mark Weiss (chief technology officer)
Travis Hunter (chief generation and transmission officer)
Tim Blodgett (chief strategy officer)
Angela Walsh (executive director of board and administration, board secretary)
Kaitlyn McCarty (senior executive assistant)
Josh Pinsky (audio-visual engineer)
Maia Jackson (senior communications and marketing specialist)
Kendal Perez (senior manager, communications, community relations, and public education)
Brodie Griffin (director, power generation)
Shelley Nywall (director, finance)
Jason Harris (senior manager, financial reporting and budget)
Leigh Gibson (senior external affairs specialist)
Libby Clark (director, human resources and safety)
Palmer Giro (financial reporting and budget analyst IV)
Javier Camacho (senior manager, external affairs)
Wade Hancock (senior manager, financial planning and rates)
Erik Martin (financial analyst III)

Guests

None

¹ Attended via Zoom Webinar

Call to order

Director Marsh 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 Aug. 28, 2025

Director Bergsten requested an amendment to the minutes to include his request to review the general manager annual review policy. The minutes will be modified to reflect the request.

Director Marr moved to approve the consent agenda with amendment as requested. Director Peck seconded. The motion carried 6-0.

Public comment

Director Marsh 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.

Committee reports

2. Defined Benefit Plan committee report

Committee Chair Darrell Hahn summarized the Defined Benefit Plan retirement committee report from the Aug. 28, 2025, meeting.

Committee Chair Hahn reported Russell Investments, the plan's investment consultant, presented the quarterly performance report for the period ending June 30, noting an \$8.6 million increase in assets due to favorable market returns and contributions exceeding benefit payments. The portfolio returned 7.6% for the quarter, slightly underperforming the benchmark return of 7.9%, while the year-to-date return matched the plan's long-term target of 7.5%. Russell also provided an educational session on small cap equities. The committee discussed a proposal to expand its membership from six to eight members, with the two additional seats designated for plan participants to enhance representation and engagement. Further discussion on this proposal will occur at the Oct. 30, 2025, meeting, with potential recommendations to be presented to the board in December.

Director Bergsten asked for a clarification on the proposal to add two plan participants to the committee. Jason Frisbie, general manager and chief operating officer, explained the two

current plan participants are the general manager and the chief financial officer, but when they leave, that will not be the case. He explained that adding the two plan participants will ensure that plan participants are always represented on the retirement committee.

Board action items

3. Recommended amendments to Organic Contract and Power Supply Agreements; approve amendments to Power Supply Agreements

Sarah Leonard, general counsel, summarized working with the owner communities' town and city staff and governing bodies to update the documents. Staff requested board approval of the resolution recommending the governing bodies of each owner community approve amendments to the Organic Contract and the Power Supply Agreements, as well as the board approving the amendments to the Power Supply Agreement and authorizing the general manager/CEO to sign for Platte River. She also mentioned two of the four owner communities' governing bodies had approved the documents. Director Marr shared his gratitude for the transparent and straightforward process.

Director Marr moved to approve Resolution 06-25: Recommended amendments to Organic Contract and Power Supply Agreements and approve amendments to Power Supply Agreements as presented; Director Bergsten seconded. The motion carried 6-0.

Director Bergsten asked the board to discuss the general manager annual performance review process policy, asking them to review the policy and make recommendations for modifications. No board members offered to review. Director Israel asked what the normal approach is to review the policy. Mr. Frisbie explained the annual review of the policy with the board and timing of changes. Discussion ensued among directors and staff regarding the annual review process. Director Bergsten requested that a review of the general manager annual performance review process policy be added to the October board meeting agenda.

Management presentations

4. Costs and long-term rate pressures (presenter: Dave Smalley)

Dave Smalley, chief financial officer and deputy general manager, reviewed the Strategic Financial Plan metrics and provided an update on cost increases related to the aeroderivative turbines and future renewable projects. He specifically addressed the engineering, procurement, and construction contract for the turbines, as well as a 40% increase in the annual cost of a renewable project intended to replace energy currently supplied by Rawhide Unit 1. Mr. Smalley outlined steps taken to minimize a portion of these cost increases and presented the average wholesale rate projection options and recommendation.

Director Marsh asked for comparison of rate increases to communicate the strategic direction. Director Peck asked if Platte River compares rate increases with other utilities in the state. Mr. Smalley responded most utilities in the state are on a similar path to decarbonizing their portfolios and staff has observed comparable rate increases. Director Bergsten asked if any

long-term debt will be paid off within the next few years. Mr. Smalley responded that staff will make normal debt service payments but may have an opportunity in 2026 for a debt refinancing. Director Israel commented on reviewing the rate structure annually and spreading out costs over several years versus a large one-year rate increase. Mr. Smalley mentioned the revenue and expense deferral policy providing relief to rates and noted smoothing out rate increases is a priority for staff. Director Marr commented on supporting the resolution affirming the commitment to the Resource Diversification Policy. Further discussion ensued among directors and staff on rating agencies, rate smoothing considerations, financial sustainability and being a not-for-profit entity.

5. 2026 proposed strategic budget work session (presenter: Jason Harris)

Jason Harris, senior manager, financial reporting and budget, presented the proposed 2026 Strategic Budget document, which demonstrates how planned expenses for the upcoming year are aligned with the organization's foundational pillars, strategic initiatives, and core operations. Staff reviewed the revenues and expenses related to the key activities planned for 2026, noting the team will continue refining the budget as new information becomes available. He mentioned any changes to the budget will be presented at the October board meeting, for which a second review session and the required public hearing are scheduled. Board adoption is scheduled for December. Mr. Harris also highlighted the five-year capital forecast.

Director Hahn asked whether surplus energy, if not sold in the market, would otherwise need to be paid for by owner communities. Mr. Harris confirmed.

Directors shared their appreciation for the clear and understandable presentation. Mr. Frisbie commented on the budget reflecting the energy transition and noted the aeroderivative project represents 25% of the capital expenses.

6. 2026 rate tariff schedules (presenter: Shelley Nywall)

Shelley Nywall, director of finance, presented the 2026 Rate Tariff Schedules that were previewed during the May board meeting. She mentioned that, at the October meeting, staff will ask the board to adopt the 2026 Rate Tariff Schedules with a Jan. 1, 2026, effective date.

7. Rawhide Unit 1 major outage preview (presenter: Brodie Griffin)

Brodie Griffin, director of power generation, provided an overview of activities planned for the major scheduled maintenance outage beginning on Oct. 12. He summarized the operations and maintenance (O&M) budget, capital budget, scheduled O&M activities, and major capital projects.

Director Marr commented on touring Rawhide during an outage and how educational the experience is, encouraging others to tour it while it is offline. Mr. Frisbie explained why Unit 1 remains a valuable generation asset for Platte River and the region.

Management reports

8. Staffing update (presenter: Libby Clark)

Libby Clark, director of human resources and safety, provided an overview of a yearly process for leadership to evaluate position vacancies to determine whether they should be refilled, eliminated, or redesigned to meet emerging business needs. This year, changes in business needs resulted in the elimination of 12 budgeted vacant positions, while adding seven new positions to the budget, for a net decrease of five headcount budget to budget. Staff will ask the board to adopt the 2026 staffing levels in December as part of the 2026 Strategic Budget approval.

Director Peck asked if the open positions were being held due to retirements. Ms. Clark clarified that vacancies are evaluated prior to refilling the positions after the employees leave Platte River through retirements or resignation.

9. New large load policy principles (presenter: Sarah Leonard)

Ms. Leonard previewed the proposed board policy for new large load interconnection requests, with guiding principles on interconnection processes, rate-setting for large customers, risk of departure or stranded investments, and financial assurances.

Director Hahn requested the policy framework be flexible to address the iterative process of each new large load request. Mr. Frisbie discussed the policy reflecting a high-level, board directive that outlines criteria for interconnecting the large loads and following the guiding principles for a successful process. Discussion ensued among directors and staff regarding learning how to accommodate new large loads, the risks of adding new large loads to the overall system, and the potential benefits of connecting a large load to the system.

Monthly informational reports for August

10. Operational health report (presenter: Travis Hunter)

Travis Hunter, chief generation and transmission officer, highlighted operational results for August, noting the region experienced typical weather during the month, which resulted in owner community demand and energy coming 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 significantly below budget for the month due to lower volumes of high-cost solar (due to Black Hollow Sun solar delay in operations), higher volumes of lower-cost coal generation being delivered onto the system, and above-budget surplus sales. Year to date, the net variable cost to serve owner community load remains well below budget.



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11. Financial health report (presenter: Dave Smalley)

Mr. Smalley highlighted financial results for August, reporting favorable results year to date. Change in net position of \$35.7 million was favorable by \$16.1 million compared to budget, primarily due to above-budget operating revenues driven entirely by surplus sales, along with below-budget operating expenses.

Roundtable and strategic discussion topics

Directors provided updates from their individual communities.

Adjournment

With no further business, the meeting adjourned at 11:54 a.m. The next regular board meeting is scheduled for Thursday, Oct. 30, 2025, at 9:00 a.m. either virtually or at Rawhide Energy Station, 2700 E. County Road 82, Wellington, Colorado.

AS WITNESS, I have executed my name as Secretary and have affixed the corporate seal of the Platte River Power Authority this 30 day of October, 2025.


Secretary

Adopted: Oct. 30, 2025
Vote: 8-0

