

Regular meeting minutes of the board of directors

2700 East County Road 82, Wellington, CO 80549
Thursday, Oct. 30, 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)
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)
Julie Depperman (director, treasury services)
Jennifer Hammitt (director, legal affairs)
Skip Akers (manager, generation maintenance)
Tyler Michie (manager, generation)
Jon Osell (manager, generation operations)

Guests

Anna Thigpen (Forvis Mazars)
Chris Telli (Forvis Mazars)

Call to order

Chair Arndt called the meeting to order at 9:04 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. Brodie Griffin, director of power generation, introduced Skip Akers, manager of generation maintenance, Tyler Michie, manager of generation engineering, and Jon Osell, manager of generation operations. Mr. Hunter also acknowledged two retirees, Mike Kerr and Mike Meade and thanked them for coming back to help with the last major outage for Rawhide Unit 1.

Action items

1. Consent agenda

- a. Approval of the regular meeting minutes of Sept. 25, 2025
- b. Resolution 07-25: 2026 Rate Tariff Schedules

Director Hall moved to approve the consent agenda with a minor amendment to the minutes as requested. Director Marsh 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. One member of the public addressed the board.

Board action items

2. 2025 Forvis Mazars financial audit plan

Dave Smalley, chief financial officer and deputy general manager, introduced Anna Thigpen and Chris Telli with Forvis Mazars to present the 2025 financial pre-audit letter and audit engagement letter, and highlighted the planning and timing of the 2025 annual audit for Platte River's financial statements and Defined Benefit Retirement Plan. He also mentioned the board authorized Platte River to enter into a five-year agreement with BKD LLP, which is now operating as Forvis Mazars, to provide audit services for 2021-2025 year-end financial results for both the financial statement and defined benefit pension plan audits.

Chris Telli, partner with Forvis Mazars, summarized the engagement letter, outlining the scope of services, associated fees, and terms and conditions for conducting the audit.

Anna Thigpen, audit director with Forvis Mazars, presented the pre-audit letter and timing of

auditing activities.

Director Hall moved to authorize the board chair to sign the 2025 Forvis Mazars audit plan and engagement letter as presented; Director Peck seconded. The motion carried 8-0.

3. Resolution affirming commitment to Resource Diversification Policy

Sarah Leonard, general counsel, presented the resolution summarizing the conversations during recent board meeting and key milestones achieved within the Resource Diversification Policy.

Director Bergsten expressed his support for the resolution discussing the commitment in acquiring and owning generation assets and benefits to the owner communities. Vice Chair Hall discussed the decarbonization path for the four owner communities and Platte River. Director Israel commented on the progress made since the adoption of the Resource Diversification Policy and that she enjoys watching the real-time data on the resource production chart on www.prpa.org.

Director Hall moved to approve Resolution 08-25: affirming commitment to the Resource Diversification Policy as presented; Director Marr seconded. The motion carried 8-0.

Management presentations

4. Proposed 2026 Strategic Budget – public hearing (presenters: Jason Harris)

Jason Harris, senior manager, financial reporting and budget, reviewed the changes made to the proposed 2026 Strategic Budget since the September board meeting, along with financial results and highlights.

Director Bergsten asked how market variability is reflected in the budget. Mr. Harris responded that the budget reflects Platte River estimates based on modeling and projections provided by partners in the industry. Melie Vincent, chief power supply officer, elaborated on market dynamics, such as how other market participants operate their generation, and other markets' historical data. Dave Smalley explained that Platte River can use budget contingency to offset the variability in markets, capital, and expenses. Mr. Frisbie noted the budget contingency gives Platte River flexibility with timing. He continued to discuss the three biggest financial risks we face in the near term, the cost of the next tranche of renewables, construction of the aeroderivative turbines and Southwest Power Pool (SPP) market performance. Discussion ensued among directors and staff regarding how the deferred revenue and expense policy can help mitigate future rate increases.

Chair Arndt stated the proposed 2026 Strategic Budget for Platte River had been delivered to the board of directors in accordance with applicable law. Legal notices were published announcing that the proposed 2026 Strategic Budget was available to the public for inspection and the public hearing would be held October 30 for the board to receive public comment on the

proposed Strategic Budget before final adoption by the end of the year.

Chair Arndt declared the public hearing on the proposed 2026 Strategic Budget for Platte River Power Authority open.

No members of the public addressed the board regarding the budget.

Chair Arndt asked if there were any additional comments or questions from the board regarding the proposed budget. There were none.

Chair Arndt closed the public hearing.

Mr. Harris noted that staff anticipates no significant changes to the budget for the December board meeting but will update the board if anything changes.

5. Energy position post-2029 (presenter: Melie Vincent)

Ms. Vincent discussed the capacity demand and reserves through 2030, annual energy position in 2020, 2025, and 2028 to demonstrate progress toward 2030 goals, the planned resource mix through 2030, the current market dynamics, and future resource options.

Director Hahn inquired whether specific Effective Load Carrying Capability (ELCC) numbers are included in the modeling. Ms. Vincent confirmed that the current ELCC and resource adequacy figures from the SPP Regional Transmission Operator West (SPP RTO West) are incorporated into the modeling, noting that these numbers are subject to annual changes. Ms. Vincent explained that SPP conducts a Loss of Load Expectation study each year, which informs the ELCC values, participant load carrying capabilities, and overall resource adequacy—factors that significantly influence modeling assumption and estimates. Mr. Frisbie added that this topic is being discussed broadly due to nationwide load growth and the need to make long-term decisions now. He emphasized the importance of making conservative choices and taking proactive steps to position Platte River favorably for the future. Ms. Vincent also referenced past loss of load events, citing Winter Storm Uri as an example where reliance on neighboring markets failed, resulting in widespread outages. Sarah Leonard, general counsel, elaborated on resource adequacy requirements, stating that participants must ensure they can meet their load service obligations and that failure to do so is not permissible. Discussion continued among directors and staff on resource adequacy, the benefits of participating in SPP RTO West, the application of the deferred revenue and expense policy, and strategies for risk mitigation.

Director Peck asked where storage is within the energy mix chart. Ms. Vincent explained the storage is included in the capacity projection chart but not in the generation mix chart because battery storage only discharges stored energy, but does not produce energy.

Director Bergsten asked how uncertainty in renewable pricing has been factored into future rate projections. Mr. Frisbie responded that Platte River is positioned to manage variability across three major areas and will have greater clarity as 2028 approaches, allowing for adjustments if necessary. Mr. Smalley explained that the financial forecast represents the best estimate for a

single rate projection, and noted that in previous board meetings, staff provided rate range forecasts through 2028. He added that financial projections are updated quarterly. Mr. Frisbie clarified that while there is flexibility in managing future rates, the next tranche of non-carbon energy remains a significant unknown. Ms. Vincent stated that planning projections are designed to support hedging strategies against future market prices. Mr. Frisbie confirmed that Platte River prefers to own capacity to secure future energy needs.

6. GIS collaboration (presenters: Melie Vincent)

Ms. Vincent provided an overview of Platte River’s initiative to align fiber geographic information systems (GIS) across the organization and its owner communities. She emphasized the importance of a common GIS model to support integration with edge DERMS, grid DERMS, and future advanced distribution management system platforms—forming the backbone of the virtual power plant (VPP). She explained the Fiber Optic Executive Committee reaffirmed the shared interest in adopting a reference utility network model that applies consistent principles to both fiber and electric systems. While a single GIS system is not feasible due to varying local needs, a shared reference model will enhance data consistency, reduce duplication, and support system interoperability. Migration decisions will impact operations across all five utilities. All four owner communities agreed to appoint representatives for both electric and fiber systems to participate in a joint GIS collaborative working group to ensure continuity and alignment moving forward.

Director Hall inquired about the cost of the GIS and the level of effort required from each owner community. Director Bergsten emphasized the importance of establishing a common model across the owner communities and securing board commitment to advance the VPP. Director Marr highlighted the need for educational opportunities for owner community staff regarding software upgrades and stressed the importance of coordination among the five utilities. Director Israel acknowledged the call to action to move beyond theoretical discussions and take actionable steps. Chair Arndt noted the transition to VPP infrastructure will be a new experience for all parties, underscoring the necessity of mutual coordination and the need for city staff to align with Platte River’s efforts. Discussion ensued among directors and staff regarding customer participation, the board’s leadership role within each owner community, and strategies for achieving a fully integrated utility. Director Bergsten requested policy guidance from the board to formalize each owner community’s commitment to unified systems.

7. General manager annual review process (presenter: Libby Clark)

Libby Clark, director of human resources and safety, provided an overview of the general manager annual performance review policy, including its evolution, the current review process, and proposed timeline for implementing any future changes.

Chair Arndt expressed support for maintaining the existing policy and review metrics. Director Hall concurred. Mr. Frisbie offered two suggestions: incorporating any updates that emerge from the Strategic Plan refresh and seeking input during the March 2026 annual review from the three newly elected mayors who will soon join the board. Director Hahn, as a newer board member, shared that he now has a clearer understanding of the policy compared to when he

first participated in the review earlier this year. Mr. Frisbie also noted that board-approved policies will be emphasized in future board member orientation sessions.

8. Update on the public education process (presenters: Tim Blodgett)

Tim Blodgett, chief strategy officer, provided an overview and update on the public education process, including the goals and messaging that guide each phase. He recapped phase one of the communications plan and previewed phases two and three, outlining upcoming public education activities.

Director Israel expressed enthusiasm for the educational approach, noting it offers a fresh way to communicate progress across the five utilities. She also shared positive experiences engaging with the public about Platte River, including meaningful conversations. Chair Arndt complimented the strategic placement of educational videos across various platforms.

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

Ms. Leonard presented a proposed set of principles to guide the evaluation and integration of new large loads. She also introduced an initial draft of a board-level policy, developed from those principles, intended to assist Platte River staff in responding to potential large loads seeking interconnection with owner communities' distribution systems or Platte River transmission facilities.

Director Bergsten commented that the policy should emphasize cost recovery for Platte River without seeking to profit from new large loads that may emerge within owner communities. Ms. Leonard clarified that the policy would detail the cost recovery approach from Platte River's perspective and outline how such loads would be connected to the system.

Monthly informational reports for September

10. Operational health report (presenter: Melie Vincent)

Ms. Vincent highlighted the operational results for the month of September and year to date. For September, weather was much milder than expected, which resulted in owner community demand and energy coming in below 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 bilateral sales out of Rawhide Unit 1, our lowest-cost resource. Year to date, the net variable cost to serve owner community load is below budget.

11. Financial health report (presenter: Dave Smalley)

Mr. Smalley highlighted financial results for September and reported favorable results year to date. Change in net position of \$41.1 million was favorable by \$17.4 million compared to budget, primarily due to below-budget operating expenses, above-budget operating revenues and above-budget nonoperating revenues.

12. Q3 organizational report (presenter: Jason Frisbie)

Mr. Frisbie presented the third quarter performance dashboard, highlighting year-to-date results across key metrics including reliability, environmental responsibility, and financial sustainability. He also highlighted updates on the United Way campaign, the benefits cost-sharing roadmap, safety statistics, Moody's AA credit rating confirmation, the sale of two Windy Gap units and ongoing rate mitigation efforts.

In light of upcoming elections, Mr. Frisbie expressed appreciation to Mayors Peck and Marsh for their service and dedication to the Platte River Board of Directors and their respective owner communities. Directors joined in expressing gratitude for the contributions of the departing board members.

Roundtable and strategic discussion topics

Directors provided updates from their individual communities.

Adjournment

With no further business, the meeting adjourned at 12:06 p.m. The next regular board meeting is scheduled for Thursday, Dec. 11, 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 11 day of December, 2025.


Secretary

Adopted: Dec. 11, 2025
Vote: 8-0

