

Regular meeting minutes of the board of directors

2000 E. Horsetooth Road, Fort Collins, CO 80525
Thursday, Dec. 11, 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 Susie Hidalgo-Fahring and Darrell Hahn
From Loveland: Mayor Patrick McFall 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)
Mark Weiss (chief technology 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)
Heather Banks (senior manager, fuels and water)
Leigh Gibson (senior external affairs specialist)
Libby Clark (director, human resources and safety)
Staci Sears (senior manager, human resources)
Palmer Giro (financial reporting and budget analyst IV)
Noelle Currell (senior manager, treasury services)
Javier Camacho (senior manager, external affairs)
Julie Depperman (director, treasury services)
Dave Gorlin (senior counsel)

Guests

Erin Goff, Hartley Blunt Strategies (HBS)
Elizabeth Lo, HBS

Call to order

Chair Arndt called the meeting to order at 9:01 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. Chair Arndt welcomed the two new board members, Susie Hidalgo-Fahring, newly elected mayor of Longmont, and Patrick McFall, newly elected mayor of Loveland. Jason Frisbie, general manager and CEO, explained the gifts placed at the board members' chairs. Chair Arndt thanked Platte River staff for inviting board members to the holiday employee appreciation event.

Action items

1. Consent agenda

- a. Approval of the regular meeting minutes of Oct. 30, 2025
- b. Resolution 09-25: 2026 proposed board of directors regular meeting schedule
- c. Resolution 10-25: New large load policy

Director Hall moved to approve the consent agenda as presented. Director Marr 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 member 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 Oct. 30, 2025, meeting.

During the meeting, the retirement committee reviewed third-quarter performance of the pension plan. Russell Investments reported that plan assets increased \$5.9 million as market gains and contributions outpaced benefit payments; the portfolio returned 5.3% for the quarter, compared with a 5.4% benchmark gain, and has returned 13% year to date, against a long-term target of 7.5%. Russell also provided a market outlook, noting expectations for continued U.S. economic resilience, rising global equities and opportunities in private markets. The committee reviewed several plan amendments aimed at removing outdated language, improving readability and expanding the committee from six to a maximum of eight members, including a requirement that

at least two members be plan participants to ensure ongoing participant representation. Because future general manager and chief financial officer roles may not be held by plan participants, the amendment was added to preserve participant involvement. The committee approved the amendments and will submit them to the board, with Resolution 11-25 to be presented under board action items.

The next committee meeting is scheduled for Feb. 26, 2026.

Board action items

3. Defined Benefit Plan amendment

Committee Chair Darrell Hahn presented the recommended amendments to both the Defined Benefit Plan and the Defined Contribution Plan.

He explained Platte River staff reported that federal law and IRS regulations require periodic review of the Defined Benefit and Defined Contribution Plans, as well as updates when administrative or other plan provisions change. Outside pension counsel from Reinhart Boerner Van Deuren conducted a comprehensive review of the proposed plan amendments, which begin on page 37 of the board packet, and the plan's trustee approved the amendments to the Defined Benefit Plan. Blackline versions showing deleted and updated language were included in the meeting materials. For the Defined Benefit Plan, the amendments would increase the retirement committee from six up to eight members and require at least two committee members to be plan participants, ensuring participant representation, and would remove outdated or unnecessary language. For the Defined Contribution Plan, the amendments clarify required distributions for surviving spouses, define life-expectancy calculations for distributions and eliminate outdated Treasury regulation references. He clarified the retirement committee approved the Defined Benefit Plan amendments and recommends board adoption. The Defined Contribution Plan committee, composed of senior Platte River staff, approved the Defined Contribution amendments and also recommends board adoption. Resolutions 11-25 and 12-25 are included in the board packet for consideration.

Mr. Frisbie further explained the difference between the two plans for the two new board members.

Director Hall moved to approve Resolution 11-25: Defined Benefit Plan amendment solidifying the recommended changes to the Defined Benefit Plan and attached amendment as presented; Director Marr seconded. The motion carried 8-0.

4. Defined Contribution Plan amendment

Director Hall moved to approve Resolution 12-25: Defined Contribution Plan amendment solidifying the recommended changes to the Defined Contribution Plan and attached amendment as presented; Director Marr seconded. The motion carried 8-0.

5. 2025 Strategic Budget review and adoption (presenter: Shelley Nywall)

Shelley Nywall, director of finance, reviewed changes to the budget since the October public hearing, overall financial results and highlights for the proposed 2026 Strategic Budget.

Director Marr expressed appreciation for the informative budget document, particularly the section outlining the four strategic initiatives. Director Hall noted that the budget reflects the overall financial health of Platte River. Director Israel concurred with Director Marr's remarks and emphasized the transparency of the budget, the responsible rate adjustments made to balance costs across the four owner communities, and the generation resource mix that supports the ongoing energy transition.

Director Hall moved to approve Resolution 13-25: 2026 Strategic Budget, as presented. Director Marr seconded. The motion carried 8-0.

Management presentations

6. Rawhide Unit 1 scheduled major outage recap (presenter: Brodie Griffin)

Brodie Griffin, director, power generation, presented an overview of the successful scheduled major outage on Rawhide Unit 1 and summarized the work that was completed during the outage.

Directors expressed their appreciation for the work performed during the outage, noting the safe execution of all activities and the team's strong demonstration of Platte River's values and the principles of public power.

7. Craig Unit 1 retirement (presenter: Travis Hunter)

Travis Hunter, chief generation and transmission officer, provided an overview of Craig Station Units 1 and 2, including their planned retirement dates and the anticipated emergency order related to Unit 1.

Director Hall asked whether Platte River may be required to keep Craig Unit 1 operational under an emergency order. Director McFall inquired about the potential budget impacts. Mr. Frisbie confirmed that Platte River, along with the other owners of Craig Unit 1, could receive an emergency order by the end of the year. He outlined the challenges associated with extending operations beyond the planned retirement date, including staffing, fuel supply, financial implications, and compliance requirements. Discussion ensued among directors and staff regarding the details of the two emergency orders issued to other companies and how both state and federal laws could affect the implementation of such an order.

8. Trapper mining and reclamation update (presenter: Heather Banks)

Heather Banks, senior manager, fuels and water, provided an overview of the fuel supply strategy at the Craig Generating Station, and outlined the planning efforts at Trapper Mine,

including the final coal production schedule and the strategy for transitioning to final reclamation activities.

Director Hall asked whether additional coal could be purchased from another mine and delivered to the Craig Station if additional fuel is needed. Ms. Banks responded that coal can be sourced from other locations; however, there are limited viable options that provide the appropriate coal type required for the facility.

Director Marr commented on recently touring the mine and emphasized the importance of reclamation activities, expressing gratitude to the staff who have prioritized these efforts throughout the mine's closure process. Chair Arndt also referenced taking the tour of the mining site earlier this year and expressed appreciation for the staffs' time and dedicated work. Director Israel highlighted key takeaways from the tour related to environmental stewardship and commended the ongoing work performed by Trapper Mining staff. Mr. Frisbie further explained the cost savings realized through accelerating the mining schedule, selling mining equipment, and managing reclamation contracts.

9. 2026 Legislative session preview (presenter: Javier Camacho)

Javier Camacho, senior manager, external affairs, provided an overview of the legislative activities anticipated for the 2026 session and described how Platte River will be actively engaged throughout the process. Mr. Camacho also introduced Platte River's partners, Erin Goff and Elizabeth Lo, with Hartley Blunt Strategies.

Director Bergsten thanked Platte River staff who attended the State of Estes Park event, and commented on the expected energy-related legislation and the continued coordination among the four owner communities and Platte River. Director Hall thanked staff for efforts in monitoring state legislation. Chair Arndt echoed appreciation for staffs' involvement in external affairs.

Management reports

10. Benefits update (presenter: Staci Sears)

Staci Sears, senior manager, human resources, reported that the human resources team reviews all insurance plans—including medical, dental, vision, life, accidental death and disability, and long-term disability—to ensure they remain competitive, financially sustainable, and aligned with industry standards. She noted that Platte River's self-funded plan provides flexibility to optimize benefits and control costs, supported by marketing efforts and competitive bidding through Alliant Insurance Services. For 2026, the medical and dental budget is projected to increase by approximately 9%, driven primarily by rising healthcare costs and employee growth.

11. Debt financing strategy (presenter: Dave Smalley)

Mr. Smalley previewed the debt financing activities that will begin in 2026. Staff will be back at the February board meeting to present detailed information on the financing plan Platte River will pursue.

Monthly informational reports for October

12. Operational health report (presenter: Travis Hunter)

Mr. Hunter reviewed the operational results for October and year to date. He reported that system operations remained reliable throughout the month of October and that net variable cost to service owner community load came in below budget despite the scheduled major maintenance outage on Rawhide Unit 1. He also reported that owner community demand was slightly higher than forecast, while total energy use was slightly lower than expected. He noted that strong bilateral sales and favorable market prices contributed to keeping the cost to serve the owner communities below budget for October.

13. Financial health report (presenter: Dave Smalley)

Mr. Smalley reviewed October financial results and reported favorable year-to-date performance. Platte River's year to date change in net position was \$42.2 million, which is \$20.7 million above budget, primarily due to lower operating expenses and higher than budgeted operating revenues driven by strong surplus sales. Based on current assumptions, the projected 2025 change in net position prior to deferring revenues is \$52.4 million.

Mr. Frisbie welcomed Noelle Currell, senior manager of treasury services, to the financial strategies team and noted that she will support upcoming debt financing activities in 2026. He also provided a brief summary of the recent fiber outages in Longmont and Estes Park and recognized staff for their work on the budget, the employee holiday party, and the Rawhide scheduled outage.

Retirement recognition

The senior leadership team and board expressed their appreciation to Jeni Arndt for her service, dedication, support and leadership as a Platte River board member, and extended their best wishes to her in future endeavors.

Adjournment

With no further business, the meeting adjourned at 11:41 a.m. The next regular board meeting is scheduled for Thursday, Feb. 26, 2026, at 9:00 a.m. either virtually or at Platte River Power Authority, 2000 E. Horsetooth Road, Fort Collins, Colorado.



Platte River Power Authority

Estes Park • Fort Collins • Longmont • Loveland

AS WITNESS, I have executed my name as Secretary and have affixed the corporate seal of the Platte River Power Authority this 26 day of February, 2026.


Secretary

Adopted: 02.26.2026

Vote: 7-0

