

Annual meeting minutes of the board of directors

2000 E. Horsetooth Road, Fort Collins, CO 80525
Thursday, Feb. 26, 2026

Attendance

Board members

From Estes Park: Mayor Gary Hall and Reuben Bergsten
From Fort Collins: Tyler Marr
From Longmont: Mayor Susie Hidalgo-Fahring and Darrell Hahn
From Loveland: Mayor Patrick McFall and Sharon Israel

Absent Mayor Emily Francis

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)
Libby Clark (director, human resources and safety)
Julie Depperman (director, treasury services)
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)
Leigh Gibson (senior external affairs specialist)
Staci Sears (senior manager, human resources)
Noelle Currell (senior manager, treasury services)
Javier Camacho (senior manager, external affairs)
Jennifer Hammitt (director, legal affairs)
Chris Wood (senior manager, environmental compliance)
Matt Tribby (senior air quality engineer)
Jeremy Clark (director, power markets)
Jason Harris (senior manager, financial reporting and budget)

Guests

Erick Winterkamp, PFM Financial Advisors, LLC

Call to order

Vice Chair Hall 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 Dec. 11, 2025
- b. Incorporation into record of Resolution 09-25: 2026 board of directors regular meeting schedule
- c. Transfer of 2025 capital budget carryover to 2026 budget

Director Bergsten moved to approve the consent agenda as presented. Director Israel seconded. The motion carried 7-0.

Public comment

Vice Chair Hall 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.

Annual meeting

2. Platte River Power Authority annual meeting

a. Annual election of officers

Vice Chair Hall stated who the present elected officers are:

- Jeni Arndt, chair – with retirement was vacant
- Gary Hall, vice chair
- Angela Walsh, secretary
- Sarah Leonard, assistant secretary
- Dave Smalley, treasurer
- Jason Frisbie, general manager and chief executive officer

Vice Chair Hall reminded the directors that board officers serve for one year and are elected by resolution. The term begins at the conclusion of this meeting. If the board receives multiple nominations for any office, a roll call vote will be called for each office separately. He also noted, as set forth in the annual meeting memorandum, the Organic Contract requires the chair and vice chair to be members of the board. These were the two positions for which nominations would be received. The officer positions filled by management staff are traditionally retained and therefore will run until the board removes the officer or the officer leaves Platte River. Vice Chair Hall opened the floor for discussion prior to nominations.

Nominations: Director Bergsten nominated Director Hall to serve as chair. There were no other nominations for chair. Director Bergsten nominated Director Israel for vice chair. There were no other nominations for vice chair.

Vice Chair Hall restated the nominations for clarity; Gary Hall for chair, Sharon Israel for vice chair, and the staff members Angela Walsh for secretary, Sarah Leonard for assistant secretary, Dave Smalley for treasurer and Jason Frisbie for general manager/CEO.

Director Bergsten moved to approve Resolution No. 01-26; Annual Election of Officers as nominated. Director Marr seconded. The motion carried 7-0.

b. Annual retirement committee appointments

Vice Chair Hall stated the present Defined Benefit Plan (DB Plan) retirement committee consists of the following members:

- Directors: Gary Hall, Darrell Hahn, Jacki Marsh (retired), and Jeni Arndt (retired)
- Management: Jason Frisbie and Dave Smalley

Vice Chair Hall explained that the board needs to appoint four directors and two management members to the committee and opened the floor for nominations. If there were more than four nominations, a roll call vote would be called for each of the individuals nominated.

Nominations: Tyler Marr and Sharon Israel volunteered to serve on the committee.

Vice Chair Hall restated the nominated DB Plan retirement committee members would consist of the four directors: Gary Hall, Darrell Hahn, Tyler Marr, and Sharon Israel, and the two management members: Jason Frisbie and Dave Smalley.

Director Marr moved to approve Resolution No. 02-26; Defined Benefit Plan Retirement Committee Appointments as nominated. Director Hidalgo-Fahring seconded. The motion carried 7-0.

c. 2025 Platte River year in review and year-end operations and financial reports

Mr. Frisbie introduced the year-in-review presentation, focusing on the Strategic Plan initiatives and core business highlights for 2025, reflecting the board's support and guidance throughout the year.

- Dave Smalley, chief financial officer and deputy general manager, presented the financial results for 2025 and summarized highlights from the finance division supporting organization-wide efforts to meet the Strategic Plan initiatives and core business operations.

Vice Chair Hall asked about the renewable energy credit (REC) sales revenue and when those will be returned to Platte River. Melie Vincent, chief power supply officer, explained the sales, timing and requirements associated with REC sales.

- Travis Hunter, chief generation and transmission officer, presented the operational results for 2025 and summarized the achievements within the Strategic Plan initiatives of resource diversification planning and integration and workforce culture.

Vice Chair Hall asked how often the Rawhide major outages occur. Mr. Hunter responded that major outages are typically scheduled every three years.

Director Israel commented on the number of projects worked on in 2025, reinvestments made in current infrastructure to ensure reliability, and accomplishing the Strategic Plan initiatives.

- Ms. Vincent presented the 2025 participation results in the Western Energy Imbalance Service market, including revenue and carbon emission reductions, noncarbon capacity growth and achievements within the Strategic Plan initiatives of resource diversification planning and integration and community partnership and engagement.
- Mark Weiss, chief technology officer, summarized achievements within the process management and coordination Strategic Plan initiative.

Director Bergsten expressed appreciation to Mr. Weiss for the significant accomplishments achieved during his short tenure at Platte River.

- Tim Blodgett, chief strategy officer, summarized achievements within the Strategic Plan initiatives of community partnership and engagement and workforce culture.

Vice Chair Hall inquired about Platte River's number of followers across social media platforms and whether Platte River uses email blasts. Kendal Perez, senior manager, communications, community relations, and public education, reported that Platte River has approximately 1,000 followers and confirmed email communications are sent to individuals who have opted in. Director Bergsten expressed appreciation for

Mr. Blodgett's leadership in expanding Platte River's community presence.

- Sarah Leonard, general counsel, summarized the updates made and extension of the organic contract and power supply agreements and the owner community engagement throughout the process.
- Mr. Frisbie summarized Platte River's achievements of the 2025 goals noted in the 2024 year-in-review presentation. He also outlined the goals for 2026.

Directors shared appreciation for the achievements Platte River staff made in 2025.

Vice Chair Hall closed the annual meeting portion of the agenda.

Break (10:30 a.m. - 10:45 a.m.)

Management presentations

3. Debt financing strategy (presenters: Julie Depperman and Erick Winterkamp)

Julie Depperman, director of treasury services, provided an overview of the debt financing strategy Platte River will pursue in the coming months.

Director Marr asked about the elimination of private use of the transmission system and how Platte River will be compensated going forward. Mr. Smalley explained that Platte River's Series JJ bonds funded transmission upgrades, and are subject to private use restrictions. Platte River plans to fully pay off the Series JJ bonds, which will allow Platte River to address private use exclusively on generation assets. Discussion ensued among directors and staff regarding transmission use and implications of joining the Southwest Power Pool Regional Transmission Organization.

Erick Winterkamp, director with PFM Financial Advisors, LLC, previewed the financing process including municipal market themes, historical interest rate averages, and key elements of the bond sale process.

4. Emergency order to Craig Unit 1 update (presenter: Travis Hunter)

Mr. Hunter provided an update on Craig Unit 1 and status of the emergency order received on Dec. 30, 2025.

Vice Chair Hall asked whether Platte River has received a response to the rehearing request. Ms. Leonard reported that the Department of Energy had not responded and provided an overview of the appeals process. Discussion ensued among directors and staff regarding the rehearing process, costs associated with repairing the unit, fuel needs, and availability testing.

Management reports

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

Libby Clark, director, human resources and safety, provided an overview of the annual review process for the general manager and outlined the expected steps for the board. She noted the newer board members are not required to complete the annual performance review survey. Ms. Clark also stated that the board will participate in updating the strategic plan and initiatives, which will be incorporated into next year's annual review process.

Monthly informational reports for January

6. Operational health report (presenter: Travis Hunter)

Mr. Frisbie summarized the operational and financial health reports due to limited time.

7. Financial health report (presenter: Dave Smalley)

Mr. Frisbie summarized the operational and financial health reports due to limited time.

8. Executive session

Vice Chair Hall noted the next item on the agenda was an executive session for the purposes of receiving legal advice related to regulatory proceedings and developing strategy for negotiations, and to instruct negotiators. Staff therefore recommended the board convene an executive session for the board to (1) confer with Platte River's attorney to receive legal advice on specific legal questions related to ongoing regulatory proceedings, and (2) instruct staff on potential negotiations related to resource development. Director Israel moved that the board of directors go into executive session for the board to (1) confer with Platte River's attorney to receive legal advice on specific legal questions related to ongoing regulatory proceedings, and (2) instruct staff on potential negotiations related to resource development.

The general counsel advised that an executive session was authorized under Colorado Revised Statutes, Sections 24-6-402(4)(b) and 24-6-402(4)(e)(I), provided that the board took no formal action during the executive session. Director McFall seconded, and the motion carried 7-0.

Reconvene regular session

The vice chair reconvened the regular session, confirming by roll call that all previously present board members were still present, and asked if there was further discussion or action because of the executive session. The board took no action after the executive session was concluded.

Adjournment

With no further business, the meeting adjourned at 12:54 p.m. The next regular board meeting is scheduled for Thursday, March 26, 2026, 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 26 day of March, 2026.



Secretary

Adopted: March 26, 2026
Vote: 8-0

