

Regular meeting minutes of the board of directors

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

Attendance

Board members

From Estes Park: Mayor Gary Hall and Reuben Bergsten
From Fort Collins: Mayor Emily Francis 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)
Libby Clark (director, human resources and safety)
Maia Jackson (supervisor, communications, community relations, and public education)
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)
Javier Camacho (senior manager, external affairs)
Jennifer Hammitt (director, legal affairs)
Chris Wood (senior manager, environmental compliance)
Matt Tribby (senior air quality engineer)
Jason Harris (senior manager, financial reporting and budget)
Kathleen West (supervisor, communications, community relations, and public education)

Guests

None

Call to order

Chair Hall 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.

Action items

1. Consent agenda

- a. Approval of the regular meeting minutes of Feb. 26, 2026

Director Hidalgo-Fahring moved to approve the consent agenda as presented. Director Israel seconded. The motion carried 8-0.

Public comment

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. One 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 Feb. 26, 2026, meeting.

Committee Chair Hahn reported the committee welcomed new members Tyler Marr and Sharon Isreal before receiving a 2025 performance update from Russell Investments, which reported a \$16.5 million increase in plan assets, driven by \$18.6 million in investment gains and \$2.1 million in net distributions. The portfolio returned 15.8%, trailing its 16.8% custom benchmark, while the plan's target return remains 7.5%. The committee approved a revised investment policy statement clarifying allocation ranges and expanding the tactical range for U.S. small-cap equities. Russell staff also presented an overview of private credit, recommending that the allocation to the 50 South private credit fund be allowed to wind down in favor of beginning investment in the Russell global private credit fund. Staff will review this recommendation for consideration at the next meeting.

The next committee meeting is scheduled for May 28, and the retirement committee report was provided for information only, requiring no board action.

Management presentations

3. SPP RTO West implementation (presenters: Jeremy Clark, Tyson Archie, Darren Buck)

Tyson Archie, senior market engagement manager, summarized the work timeline and significant events to enter the Southwest Power Pool Regional Transmission Organization (SPP

RTO).

Jeremy Clark, director, power markets, provided an overview of the major milestones and remaining steps for cutover into the full SPP RTO market at 11:00 pm MDT on April 1, 2026. He noted that the generation chart currently available on the website will be temporarily removed until market entry processes are fully resolved. Chair Hall asked whether, if power were disrupted, Platte River would revert to its previous method of supplying power to the owner communities. Mr. Clark explained that in such a situation, SPP would issue a market hold and verbally instruct each entity on the generation required. Discussion ensued among directors and staff regarding market operations, cost allocation and transaction processes.

Darren Buck, director, power delivery, provided an overview of the Open Access Transmission Tariff and the regional and subregional transmission cost allocation structures. Jason Frisbie, general manager and chief executive officer, expanded on how transmission has operated over the past 50 years and described the changes that will occur once Platte River enters the market. Director Israel summarized her understanding on how market participation will benefit all four owner communities. Discussion ensued among directors and staff regarding the diversity of generation resources available in a market environment, transmission congestion and the integration of increasing renewable resources.

4. Next public education campaign (presenter: Kathleen West)

Kathleen West, supervisor, communications, community relations, and public education, provided an overview of Platte River's communications and public education strategy since 2025, detailed the media used to communicate the value of the energy transition to customers during the current phase and previewed the next communications campaign.

Chair Hall inquired about how future campaigns could increase website visits. Ms. West expressed her expectation that each communication campaign will generate additional web engagement. Director Marr commented on the positive engagement results stemming from a comprehensive, proactive communications strategy. Director Bergsten noted his anticipation for the upcoming campaign focused on virtual power plant and energy efficiency programs. Discussion ensued among directors and staff on the overall communications strategy, the evolution of educating consumers and approaches for sharing educational messages within the four owner communities.

Monthly informational reports for February

5. Operational health report (presenter: Travis Hunter)

Travis Hunter, chief generation and transmission officer, highlighted operating results for February and year to date. He noted that lower municipal loads and surplus sales volume resulted in total generation supply below budget, and lower overall demand resulted in lower base load generation, driving up net variable cost to serve load to \$0.4 million above budget for the month. On a positive note, wind overperformance and base load underperformance led to

49% of Platte River's total resource output (deliveries to the owner communities and sales to others combined) coming from noncarbon resources in February. For year to date, 50% of total energy generation has been supplied by noncarbon energy resources.

Mr. Hunter shared photos of the damage to the Rawhide Prairie solar facility following the March 12 wind event. Director Bergsten asked whether the repairs would have a financial impact on Platte River given that the energy comes through a power purchase agreement. Mr. Frisbie explained the cost structure and possible impacts to the system. Mr. Hunter also noted that no damage occurred at the Black Hollow Sun solar facility.

6. Financial health report (presenter: Dave Smalley)

Mr. Smalley highlighted financial results for February and year to date. He stated the municipal revenues and surplus sales were \$2.6 million below budget. Year to date, change in net position of \$9.0 million was favorable by \$0.8 million compared to budget, primarily due to below-budget operating expenses and above budget non-operating revenues, partially offset by below-budget operating revenues. Director Bergsten asked if revenues will increase this summer due to weather. Melie Vincent, chief power supply officer, discussed ongoing modeling activities related to weather forecasts. Mr. Frisbie mentioned the warmer weather pattern earlier in the year but noted the system peak for the last few years has been lower compared to earlier years.

Board action items

7. Executive session

Chair Hall noted the next item on the agenda was a two-part executive session. The first section of the executive session was for purposes of receiving legal advice on specific legal questions and the second was for the annual performance review of the general manager. Board members received the review materials and pertinent compensation information ahead of the meeting for the second part of the executive session. Director Israel moved that the board of directors go into executive session for the purposes of 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) review the general manager's 2025 performance, which is a non-public personnel matter.

The general counsel advised that an executive session was authorized in this instance by Colorado Revised Statutes, Sections 24-6-402(4)(b) and 24-6-402(4)(f)(I), provided that no formal action would be taken during the executive session. Director McFall seconded, and the motion carried 8-0.

Reconvene regular session

Chair Hall 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. There was no further discussion or action regarding the first topic.



Platte River Power Authority

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Directors shared compliments and appreciation for Mr. Frisbie and Platte River staff as a result of the general manager's 2025 performance review.

Chair Hall moved to change Mr. Frisbie's compensation to 95% range penetration with a one-time 5% bonus, paid retroactively from Dec. 15, 2025. Director McFall seconded. The motion carried 8-0.

Roundtable and strategic discussion topics

Directors provided updates from their individual communities.

Adjournment

With no further business, the meeting adjourned at 12:11 p.m. The next regular board meeting is scheduled for Thursday, April 30, 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 30 day of April, 2026.


Secretary

Adopted: April 30, 2026
Vote: 7-0

