

Regular meeting minutes of the board of directors

2000 E. Horsetooth Road, Fort Collins, CO
Thursday, April 30, 2026

Attendance

Board members

From Estes Park: Mayor Gary Hall and Reuben Bergsten¹
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)
Kylie Kwiatt (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)
Shelley Nywall (director, finance)
Leigh Gibson (senior external affairs specialist)
Javier Camacho (senior manager, external affairs)
Jason Harris (senior manager, financial reporting and budget)
Staci Sears (senior manager, human resources)
Dave Gorlin (senior counsel)
Noelle Currell (senior manager, treasury services)
Kristin Turner (senior manager, accounting)
Brian Brigandi (senior plant electrical engineer)
Julie Depperman (director, treasury services)
Paul Davis (director, distributed energy resources)

Guests

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

¹ Arrived at 9:22 a.m.

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 March 26, 2026

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

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.

Board action items

2. 2025 Forvis Mazars financial audit report

Dave Smalley, chief financial officer and deputy general manager, introduced Chris Telli and Anna Thigpen of Forvis Mazars, LLP, to present the 2025 financial audit report. He mentioned the Forvis Mazars team has completed its final year of a five-year contract providing independent auditing services and the board will receive a presentation on the next financial auditor request for proposal process. Chair Hall asked how long Forvis Mazars has provided auditing services for Platte River. Mr. Smalley responded that, through a few name changes, Platte River has received services for the past 15 years.

Chris Telli, partner with Forvis Mazars, LLP, thanked the board for the partnership during his tenure as audit lead for the past five years.

Anna Thigpen reviewed the auditing responsibilities in accordance with generally accepted accounting principles (GAAP) in the United States and presented the results of their audit of Platte River's 2025 financial statements, acknowledging a clean, unmodified audit opinion.

Director Hahn moved to approve the 2025 Forvis Mazars financial audit report as presented; Director McFall seconded. The motion carried 8-0.

3. Acceptance of the 2025 Annual Report

Provided in the board packet is the 2025 Annual Report reflecting the audited financial statements.

Director Israel moved to accept the 2025 Annual Report as presented; Director Hidalgo-Fahring seconded. The motion carried 8-0.

4. Debt financing – Series LL bonds

Julie Depperman, director, treasury services, introduced T. Parker Schenken with Taft Stettinius & Hollister LLP, and outlined the Series LL bonds issuance process. Staff requested board approval of the Thirteenth Supplemental Bond Resolution Authorizing Issuance of Power Revenue Bonds, Series LL, to move forward with issuance. Chair Hall asked if this approval would approve all three bond issuances identified in the timeline. Ms. Depperman responded that the resolution will only approve the first bond issuance, not all three, and staff will return for approval for the next bond issuance.

Mr. Schenken reviewed the three forms included in the packet for board approval—the form of preliminary official statement, form of continuing disclosure certificate, and the form of bond purchase agreement—that will be approved with the passage of Resolution 03-26: Thirteenth Supplemental Bond Resolution Authorizing Issuance of Power Revenue Bonds, Series LL. Chair Hall asked what the purpose is for three separate series of bonds versus the entire amount all at once. Mr. Schenken explained that if the full amount were issued today the full amount would be drawing interest when the funds were not needed. Mr. Smalley added that Platte River’s financial advisors, PFM, advised staff to do three separate bond issuances. Director Israel commented on having a financial tool to spread out costs over time and support the path Platte River is taking. Mr. Schenken thanked the board for their support and partnership with Platte River. Chair Hall commented on this project being a significant step toward decarbonization.

Director McFall moved to approve Resolution 03-26: Thirteenth Supplemental Bond Resolution Authorizing Issuance of Power Revenue Bonds, Series LL as presented; Director Israel seconded. The motion carried 8-0.

Management presentations

5. Air permit update (presenter: Sarah Leonard)

Sarah Leonard, general counsel, reviewed the permitting process milestones for the construction air permit for the new aeroderivative turbines, ultimately resulting in permit issuance on April 15, 2026. Director Marr commented on staff’s commitment to working through the process. Director Bergsten asked about the construction schedule and warranties for the equipment. Jason Frisbie, general manager and chief executive officer, responded that the schedules have been modified and agreed upon. Travis Hunter, chief generation and

transmission officer, added that some of the warranty and construction details are still being worked through with the contractor.

6. DER integration update (presenter: Paul Davis)

Paul Davis, director, distributed energy resources, reviewed the existing programs for energy efficiency and electrification, and previewed the virtual power plant (VPP) systems and programs under development with dispatchable resources and demand response.

Chair Hall asked about the information and energy flow to and from customers. Mr. Davis clarified the information flow is a two-way system, while energy flow depends on the device. Chair Hall further asked if existing devices on the system will need to be upgraded or if they will work with the VPP. Mr. Davis responded that it is possible that older devices might not work with the new system. Chair Hall asked about the timeframe for intergovernmental agreement (IGA) approval. Mr. Davis anticipates routing the IGA for owner community approval within the next couple of months with Platte River's board approval by end of this summer.

Discussion ensued among directors and staff regarding generation, system integration, technology, support from the owner community councils and staff, and moving forward with the three-pronged approach to decarbonization.

7. Weld energy storage project preview (presenter: Brian Brigandi)

Brian Brigandi, senior plant electrical engineer, presented an overview of the Weld Energy Storage battery project, including the selection of NextEra as the vendor, the planned project location, an explanation of the Battery Energy Storage System (BESS), and the overall project timeline.

During the presentation, Mr. Frisbie inquired about the allowable number of battery discharges per day. Mr. Brigandi clarified that the system is limited to 365 discharges per year, allowing for multiple discharges on a single day provided the annual total does not exceed this limit.

Chair Hall asked whether future battery-storage projects would be sited at the same location. Melie Vincent, chief power supply officer, responded that the organization's current focus is on acquiring additional wind resources in alignment with the 2024 Integrated Resource Plan. She noted that adding more battery storage prematurely could create unnecessary rate pressure on the owner communities. Ms. Vincent explained that potential future energy-storage projects will be evaluated in the mid-2030s. Discussion ensued among directors and staff regarding the battery's role in peak-shaving, charging strategies using other generation resource, and expected round-trip efficiency.

Mr. Frisbie noted the groundbreaking event that will be hosted by NextEra Energy in June.

8. Strategic planning work session prep (presenter: Tim Blodgett)

Tim Blodgett, chief strategy officer, provided an overview of the strategic-planning update process. He previewed the upcoming June 3 board work session, summarized current Strategic Plan implementation areas and accomplishments, outlined internal focus areas for the upcoming plan update, and reviewed next steps.

Chair Hall commented on the breadth of the strategic-planning effort. Director McFall asked what preparation is expected of board members for the June 3 session. Mr. Blodgett encouraged board members to review the current Strategic Plan and consider potential updates to the Resource Diversification Policy. Mr. Frisbie added that staff will bring recommendations to the board during the planning work session.

Monthly informational reports for March

9. Operational health report (presenter: Melie Vincent)

Ms. Vincent highlighted operational health report for March and year to date. Overall surplus sales were lower than expected in both volume and pricing. Combined with mild weather, significantly below-budget bilateral purchases volume and below-budget market purchases volume, overall resource costs were below budget for the month, resulting in below-budget net variable cost to serve load.

Ms. Vincent provided a summary of first month's operations in the Southwest Power Pool Regional Transmission Organization. Discussion ensued among directors and staff regarding the operation of Craig Unit 1, working in collaboration with other market participants and current outages in the region.

10. Financial health report (presenter: Dave Smalley)

Mr. Smalley highlighted financial results for March and year to date, reporting favorable results year to date. Change in net position of \$12.2 million was favorable by \$3.9 million compared to budget, primarily due to below-budget operating expenses, partially offset by below-budget operating revenues and below-budget nonoperating revenues (expenses), net.

Director McFall asked what factors drive a bilateral sale of energy. Mr. Smalley explained that monthly municipal loads are currently lower than forecasts, so Platte River can sell energy not needed for municipal load to other parties.

11. Q1 organizational report (presenter: Jason Frisbie)

Mr. Frisbie recognized staff efforts related to the bond filings, financial audit and 2025 Annual Report. He also invited board members to the seventh-annual NoCo Time Trials at Platte River's headquarters on Saturday, May 2 and shared highlights from the Q1 performance dashboard.

Retirement recognitions

The board and staff recognized Reuben Bergsten for his time on the board and thanked him for his service.

Chair Hall recognized Mr. Frisbie for his retirement from the Trapper Mine Board of Directors and the recognition he received during the Trapper board's most recent meeting.

Roundtable and strategic discussion topics

Directors provided updates from their individual communities.

Adjournment

With no further business, the meeting adjourned at 11:51 a.m. The next regular board meeting is scheduled for Thursday, May 28, 2026, at 8:00 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 28 day of May, 2026.


Secretary

Adopted: May 28, 2026
Vote: 8-0

