Platte River Power Authority

Estes Park • Fort Collins • Longmont • Loveland

Regular meeting minutes of the board of directors

2000 E. Horsetooth Road, Fort Collins, CO
Thursday, May 28, 2026

Attendance

Board members
From Estes Park: Mayor Gary Hall and Travis Machalek
From Fort Collins: Mayor Emily Francis and Travis Walker
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)
Shelley Nywall (director, finance)
Javier Camacho (senior manager, external affairs)
Jason Harris (senior manager, financial reporting and budget)
Julie Depperman (director, treasury services)
Heather Banks (senior manager, fuels and water)
Jeremy Clark (director, power markets)
Wade Hancock (senior manager, financial planning and rates)
Eric Martin (financial analyst III)
Darren Buck (director, power delivery)
Jennifer Hammitt (director, legal affairs)
Sabrina Martz (senior manager, power markets)

Guests
none

Call to order

Chair Hall called the meeting to order at 8:00 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.

Board action items

1. Executive session

Chair Hall noted the next item on the agenda was for the board of directors to go into executive session to confer with attorneys to receive legal advice on specific legal questions concerning confidential matters.

The general counsel advised that an executive session was authorized in this instance by Colorado Revised Statutes, Sections 24-6-402(4)(b), provided that no formal action would be taken during the executive session. Vice chair Israel moved for the board of directors to go into executive session to confer with attorneys to receive legal advice on specific legal questions concerning confidential matters. 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 taken resulting from receiving legal advice.

Chair Hall introduced the two new board members: Travis Machalek, town administrator with the Town of Estes Park, and Travis Walker, light and power director with the City of Fort Collins. Jason Frisbie, general manager and chief executive officer, recognized Julie Depperman, director of treasury services, for a successful bond issuance earlier in the week.

2. Consent agenda

a. Approval of the regular meeting minutes of April 30, 2026

Vice chair Israel moved to approve the consent agenda as presented. Director Hidalgo-Fahring 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. No member of the public addressed the board.

Board action items continued

3. Defined Benefit Plan committee appointment

Chair Hall explained that a vacancy was left open when Tyler Marr stepped down from the board. New board member Travis Walker agreed to serve on the committee as the Fort Collins representative.

Director McFall moved to approve Resolution 04-26: Appointment of Travis Walker to the Defined Benefit Plan committee as presented; Director Israel seconded. The motion carried 8-0.

Management presentations

4. Average wholesale rate: 2027 rate increase and tariff schedule charges (presenters: Shelley Nywall and Wade Hancock)

Shelley Nywall, director of finance, provided an overview of Platte River's financial governance framework, historical average wholesale rates, key drivers influencing rate increase, actions underway to stabilize rates, and how rate projections may change. Mr. Frisbie provided additional comments on maintaining the rates projected for 2028.

Wade Hancock, senior manager financial planning and rates, reviewed the proposed 2027 rate tariff schedules, including the Firm Power Service Tariff (Tariff FP-27), Standard Offer Energy Purchase Tariff (Tariff SO-27) and the Large Customer Service Tariff (Tariff LC-27). He also outlined the next steps in the rate-setting process with the owner communities.

Directors expressed appreciation to staff for the transparency of the rate-setting process.

5. Legislative session recap (presenter: Javier Camacho)

Javier Camacho, senior manager external affairs, provided an overview of the state delegation, the Second Regular Session of the 75th Colorado General Assembly, three Platte River-focused legislative themes, bills that were not introduced during the session, and next steps in the legislative process.

Director Walker commented on attending the Lineworker Appreciate Day at the state capitol and expressed gratitude to those who helped organize the event.

6. SPP RTO – power markets update (presenter: Jeremy Clark)

Jeremy Clark, director of power markets, provided a market entry update summarizing Platte River's performance in the Southwest Power Pool (SPP) market for April and May.

Vice chair Israel requested clarification regarding price deviation. Melie Vincent, chief power supply officer, explained the benefits of participating in the day-ahead market and how market participants anticipate resource costs and availability to serve regional load.

At the conclusion of the presentation, Ms. Vincent noted that Platte River is experiencing normal market-start activity and volatility. She assured the board that SPP is also gaining familiarity with the western region as new participants and resources entered the market, and that overall optimization will continue to improve. Discussion ensued among directors and staff on resource consistency, market stability, and financial performance.

7. Fuels and water update (presenter: Heather Banks)

Heather Banks, senior manager fuels and water, provided updates on the Craig Station fuel management strategy, the Rawhide rail contract through 2029, current hydrology and drought conditions, Windy Gap Firming Project unit sales, and the status of the Chimney Hollow Reservoir.

Chair Hall asked about the current Craig Unit 1 emergency order and whether staff anticipates another extension. Ms. Banks responded that staff will not know whether the order will be extended until closer to the expiration date. Chair Hall also inquired about the status of the rehearing request. Sarah Leonard, general counsel, reported that the current (second) order remains in effect through June 28 and that staff filed rehearing requests on both orders to seek judicial review. She also provided updates on similar emergency orders and rehearing activity at other power plants.

Director Walker commended Ms. Banks and Mr. Frisbie for their work on the Trapper Mine Board of Directors.

During the Windy Gap Firming Project discussion, Chair Hall asked why Longmont was not included in the Windy Gap units. Ms. Banks explained that the City of Longmont elected to retain all 80 of their units. Additional discussion followed among directors and staff regarding unit acquisition, the owner communities' first-right-of-refusal process, and the history of the Windy Gap Firming Project.

Vice chair Israel asked who is eligible to use the Windy Gap units. Ms. Banks outlined the purchasing process and described which entities fall within the Northern Water subdistrict boundaries.

8. Strategic planning preview (presenter: Tim Blodgett)

Tim Blodgett, chief strategy officer, provided an overview to help prepare the board for the strategic planning board work session scheduled for June 3, 2026.

Director Walker commented on owner community staff being included in the strategic planning process.

Management reports

9. Request for proposals – external financial auditor (presenter: Dave Smalley

Mr. Smalley provided an overview of the upcoming request for proposals (RFP) process for external financial auditing services, which will be presented in greater detail at the July board meeting. He asked directors for feedback on the proposed timeline outlined in the memorandum at page 55 of the board packet. Mr. Smalley also noted that two board members will be asked to serve on a committee to review RFP responses, as the auditors must be selected by the board.

Chair Hall asked when the committee members would be identified. Mr. Smalley responded that staff will request volunteers during the July board meeting and that the expected time commitment for committee service is no more than two hours.

Monthly informational reports for April

10. Operational health report (presenter: Travis Hunter)

Travis Hunter, chief power supply officer, highlighted the operational health report for April and year to date. System operations remained reliable throughout the month of April and net variable cost to serve load was well below budget. This variance is primarily due to significantly higher sales volume and market pricing.

Overall surplus sales were much higher than expected in both volume and pricing. Combined with lower gas generation pricing, below-budget market purchases volume, as well as significantly lower market purchase pricing, overall resource costs were below budget for the month, resulting in significantly below budget net variable cost to serve load.

11. Financial health report (presenter: Dave Smalley)

Mr. Smalley highlighted financial results for April and year to date, reporting favorable results year to date. Change in net position of $16.8 million was favorable by $8.6 million compared to budget, primarily due to above-budget revenues and below-budget expenses. He explained that the current estimate for year-end change in net position prior to deferring revenues ranges from $46.6 million to $60.6 million. Based on current assumptions, the expected change in net position prior to deferring revenues is $53.0 million.

Mr. Smalley also provided more information on the Series LL bond issuance totaling $175 million that occurred on May 26.

Retirement recognitions

The board and staff recognized Tyler Marr for his time on the board and thanked him for his service.

Roundtable and strategic discussion topics

Directors provided updates from their individual communities.

Adjournment

With no further business, the meeting adjourned at 12:02 p.m. The next regular board meeting is scheduled for Thursday, July 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 July, 2026.

Angela Walsh
Secretary

PLATTE RIVER POWER AUTHORITY
CORPORATE SEAL
COLORADO

Adopted: July 30, 2026
Vote: 8-0