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, July 30, 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[1] 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)
Kendal Perez (senior manager, communications, community relations, and public education)
Javier Camacho (senior manager, external affairs)
Julie Depperman (director, treasury services)
Jason Harris (senior manager, financial planning and rates)
Paul Davis (director, distributed energy resources)
Tyler Marr (director, strategy and integration)
Brian Brigandi (senior plant electrical engineer)
Zach Borton (distributed energy resources services manager)

Guests
none

Call to order

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.

[1] Arrived at 9:02 a.m.

Action items

1. Consent agenda

a. Approval of the regular meeting minutes of May 28, 2026
b. External auditor proposal review committee

Director Walker moved to approve the consent agenda as presented. Director Machalek 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.

Committee reports

2. Defined Benefit Plan committee report

Committee Chair Darrell Hahn summarized the Defined Benefit Plan retirement committee report from the May 28, 2026, meeting.

Committee Chair Hahn summarized the meeting stating that representatives from Willis Towers Watson reviewed the plan's actuarial valuation report, including the required funding contribution for 2027. Due to strong portfolio performance in 2025, the required contribution is projected to decrease from $7.8 million in 2026 to $4.3 million in 2027. The actuary also projected a continued decline in required funding through 2044, with contributions expected to fall below $1 million beginning in 2031, assuming actuarial assumptions are met. Committee members were reminded that the defined benefit plan was closed to new participants in 2010; as of December 31, 2025, the plan included 57 active employees, down from 65 the prior year, and 297 total participants, including retirees.

Russell Investments reported that plan assets declined by $1.2 million during the first quarter, ending at $135.6 million. The portfolio returned negative 0.4% for the quarter, outperforming its benchmark return of negative 0.8%, against the plan's long-term target return of 7.5%. The committee approved minor revisions to the Investment Policy Statement and authorized an investment in the Russell Global Private Credit Fund following discussion with Russell staff.

He stated that the next committee meeting is scheduled for Aug. 27, 2026, and the report was for informational purposes only, and no Board action was required.

Board action items

3. Declaration of official intent to reimburse prior capital expenditures

Dave Smalley, chief financial officer and deputy general manager, presented the reimbursement resolution to capture costs incurred between 2026 and 2027 for aeroderivative combustion turbine procurement and associated infrastructure and related improvements, equipment and enabling projects. This reimbursement resolution allows Platte River to reimburse itself for these procurement expenses through future reimbursement bonds. He clarified that approving the resolution does not authorize Platte River to issue future debt; it only allows Platte River to capture costs for future bond issues.

Chair Hall asked when the next round of bond financing will occur. Mr. Smalley responded that staff anticipates the next round starting in mid-2027. Director Machalek asked if passing this resolution will affect investors who purchased outstanding bonds. Mr. Smalley confirmed there will be no impact to investors. The board must pass the reimbursement resolution to comply with Internal Revenue Service requirements related to future bonds.

Director McFall moved to approve Resolution 05-26: Declaration of official intent to reimburse prior capital expenditures as presented; Vice chair Israel seconded. The motion carried 8-0.

Management presentations

4. Financing update – issuance of Series LL bonds (presenter: Julie Depperman)

Julie Depperman, director of treasury services, summarized the sale of the Series LL Bonds, totaling $175 million, to partially fund the aeroderivative combustion turbine project. Platte River received over $1.3 billion in orders from over 50 investment firms, enabling the team to reprice bonds with net present value savings of over $1 million. The true interest cost was 4.548%, with a 5% coupon rate. The closing date of the transaction was June 11.

Chair Hall asked if Platte River could have done the entire project funding in a single bond issuance instead of three separate bond issues planned over the next three years. Ms. Depperman confirmed that Platte River could have taken all planned bond issuances at once, but Platte River would incur additional interest expense and lose flexibility. Vice chair Israel thanked staff for the work completed for a successful outcome.

5. Weld Energy Storage project update (presenter: Brian Brigandi)

Brian Brigandi, senior plant electrical engineer, provided an update on the Weld Energy Storage project, a 100MW/400MWh battery energy storage facility adjacent to the Severance Substation in Weld County. Construction began in May, with an official groundbreaking held in June. Major equipment deliveries started in July, and Platte River began work to connect the facility tie line. Upcoming work includes continued equipment installation, cable pulling, and substation and fiber interconnection. Project testing is expected to begin in September, with commercial operation anticipated in December.

Jason Frisbie, general manager and chief executive officer, asked how large the battery footprint will be when the project is finished. Mr. Brigandi answered that it will be about 10 acres in size.

Directors shared their appreciation for the update and seeing the progress being made at the site.

Director Machalek asked how the storage project will be used in the market. Melie Vincent, chief power supply officer, responded that a similar project in Colorado Springs is being dispatched for ancillary services, and staff expects this project to be used in the same way. Discussion continued among directors and staff regarding future expansion opportunities, anticipated benefits and rate impacts.

6. Update on community batteries (presenter: Zach Borton)

Zach Borton, distributed energy resources services manager, provided an overview of the distributed battery storage project timeline. Key activities include system impact studies and permitting through late 2026, design and engineering beginning in late 2026, and ongoing community engagement and interconnection planning through mid-2027. Construction and commissioning are anticipated between 2027 and 2028, with the projects intended to support reliable, cost-effective integration of distributed energy resources.

Director Walker commented on Fort Collins adding storage at their substation sites and appreciated Platte River staff assisting with the project. Chair Hall expressed anticipated benefits in the battery helping keep the lights on in Estes Park, providing significant value to the town. Director Hahn appreciated the presentation distinguishing between the utility scale storage versus the community battery storage projects. Discussion continued among directors and staff regarding the community distributed storage project and how collaboration creates value stacking of technologies within the owner communities.

7. Strategic Plan update (presenters: Tim Blodgett and Tyler Marr)

Tim Blodgett, chief strategy officer, provided a summary of the feedback received during the board work session on Platte River's strategic initiatives, and previewed the modifications being made to the implementation areas within the Strategic Plan.

Tyler Marr, director, strategy and integration, provided an overview of the Resource Diversification Policy (RDP) as approved by the board of directors in 2018 and progress to date in accomplishing the policy goals. He previewed suggested revisions to modernize the policy to reflect board feedback gathered during the work session.

Chair Hall noted that emphasizing the results, and not a date in the policy, will be more effective in the long run. Mr. Marr commented on balancing the priorities and incremental advancements while being cost effective for all. Vice chair Israel asked for discussion to include how state policies fit into the revisions to the RDP. Mr. Frisbie asked if the board would find value in hosting the four owner community governing bodies for a work session prior to approving the updated RDP. Director Hidalgo-Fahring agreed that it would be important to have alignment with the four owner communities' councils before board approval. All directors supported receiving feedback from the councils. Director Machalek suggested also incorporating what the individual communities are doing to reach their climate action goals.

Mr. Blodgett agreed hosting a joint work session will be beneficial for all four owner communities and Platte River.

8. Intergovernmental Agreement for Distributed Energy Resource Programs and Projects (presenter: Paul Davis)

Paul Davis, director, distributed energy resources, presented a proposed Intergovernmental Agreement for Distributed Energy Resource Programs and Projects (DER IGA) to replace the 2020 agreement governing collaboration on demand-side management and distributed energy resource programs with the owner communities. The proposed agreement expands provisions related to sharing and protecting system information provided by Platte River and establishes stronger information security requirements. It also updates the framework for community-led distributed energy resource (DER) programs and projects, allowing owner communities to pursue independent initiatives provided they coordinate with the other parties and remain compliant with the Amended Contract for the Supply of Electric Power and Energy. The updated IGA is approved by Estes Park, Fort Collins and Longmont, and is scheduled for approval in Loveland. The current plan is to seek Platte River Board approval at the August meeting.

Director Machalek asked what benefits the independent distributed energy programs have on the overall system. Mr. Davis responded that a consolidation of DER technologies and collaboration among the five entities is needed. Mr. Frisbie observed that each owner community having contracts with vendors supporting the programs in a virtual power plant should come with alignment among the five entities including rates, technologies, and incentives. Continued discussion ensued among directors and staff on separate programs blending with Platte River programs and beneficial outcomes for the system.

Monthly informational reports for May and June

9. Operational health report (presenter: Melie Vincent)

Ms. Vincent highlighted results for May and June, noting that system operations remained reliable throughout May and June and net variable cost to serve load was well below budget. This variance is primarily due to significantly higher market sales volume and pricing. Platte River's generation fleet performed well, with Rawhide Unit 1 and Craig Unit 2 running reliably in both months, with a few minor curtailments in June. The combustion turbines operated as directed by the Southwest Power Pool Regional Transmission Organization (RTO) and were also run by Platte River in June for testing. Wind and solar generation performed higher than expected during both months despite RTO curtailments.

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

- In June, higher gas generation volume and increased solar generation volume and pricing resulted in above-budget resource costs for the month. Despite increased resource costs, net variable cost to serve load was below budget. Higher-than-expected surplus sales volumes, along with lower market purchases pricing and gas generation pricing, resulted in below-budget net variable cost to serve load.

Travis Hunter, chief generation and transmission officer, provided an update on the recent Western Area Power Administration transmission line outages and Craig Unit 1 repairs. He also spoke to the generation chart on the website, showing no wind on the system due to a planned transmission line outage to replace the fiber to the Roundhouse Wind Project. Director Hahn asked what caused the damage to the fiber. Mr. Hunter noted that engineers will evaluate whether it was caused by lightning or if it was a design flaw.

10. Financial health report (presenter: Dave Smalley)

Mr. Smalley highlighted financial results for May and June, including above-budget revenues and expenses for both months, particularly May, due to strong surplus sales and point-to-point transmission sales. He noted that the increase in surplus sales resulted in higher than anticipated purchased power and fuel expenditure for May. Year to date, revenues are above budget due to strong surplus sales and point-to-point transmission sales, and expenses are close to budget.

Director Walker asked if the transmission charges are good reason for Platte River to own more transmission infrastructure. Ms. Vincent confirmed that it would be beneficial and the transmission users pay for what they use in the system and the owners receive payment for use. Capacity owners also receive auction revenue rights that can be monetized in the market.

11. Q2 organizational report (presenter: Jason Frisbie)

Mr. Frisbie thanked the board for their participation with the American Public Power Association (APPA) National Conference in June.

Mr. Blodgett discussed the customer survey planned for distribution in August. This survey will be used to inform the next communications plan and Integrated Resource Planning process. Staff will present results of the survey at the December board meeting.

Sarah Leonard, general counsel, shared an update on the Department of Energy 202(c) emergency orders for Craig Unit 1 and subsequent rehearing requests. She also provided an update on the lawsuit on the aeroderivative turbine permitting process. Director Hidalgo-Fahring asked about impacts to operations while we wait to receive the judge's response. Ms. Leonard responded that the construction process has started and will stop only if the court issues a stay.

Mr. Frisbie shared that after 33 years of dedicated service, Dave Smalley will be retiring at the beginning of 2027. Directors shared congratulations to Mr. Smalley.

Director McFall thanked Platte River for hosting the board of directors in Boston for the APPA conference.

Roundtable and strategic discussion topics

Directors provided updates from their individual communities.

Adjournment

With no further business, the meeting adjourned at 11:59 a.m. The next regular board meeting is scheduled for Thursday, Aug. 27, 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 27 day of August, 2026.

Secretary

PLATTE RIVER POWER AUTHORITY
CORPORATE SEAL
COLORADO

Adopted: Aug. 27, 2026
Vote: 5-0