

## Regular meeting minutes of the board of directors

2000 E. Horsetooth Road, Fort Collins, CO  
Thursday, Aug. 27, 2026

### Attendance

#### Board members

From Estes Park: Mayor Gary Hall

From Fort Collins: Travis Walker

From Longmont: Mayor Susie Hidalgo-Fahring and Darrell Hahn

From Loveland: Sharon Israel

#### Absent

Travis Machalek

Mayor Emily Francis

Mayor Patrick McFall

#### Platte River staff

Jason Frisbie (general manager/CEO)

Sarah Leonard (general counsel)

Dave Smalley (chief financial officer and deputy general manager)

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)

Esther Velasquez (senior executive assistant)

Josh Pinsky (audio-visual engineer)

Kendal Perez (senior manager, communications, community relations, and public education)

Javier Camacho (senior manager, external affairs)

Jason Harris (senior manager, financial planning and rates)

Paul Davis (director, distributed energy resources)

Tyler Marr (director, strategy and integration)

Leigh Gibson (senior external affairs specialist)

Tyson Archie (senior market engagement manager)

Jeremy Clark (director, power markets)

Heather Banks (senior manager, fuels and water)

Kristin Turner (director, accounting, financial reporting and budget)

Shelley Nywall (chief financial officer – designate)

Staci Sears (senior manager, human resources)

Libby Clark (director, human resources and safety)

Dave Gorlin (senior counsel)

Maia Jackson (supervisor, communications, community relations and public education)

**Guests**

Nicole Means (Colorado Association of Municipal Utilities)

**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.

Jason Frisbie, general manager and chief executive officer, requested to move agenda item number nine to the September board meeting due to ongoing negotiations. Chair Hall moved to postpone agenda item number nine to the September board meeting. Vice chair Israel seconded. The motion carried 5-0.

**Action items****1. Consent agenda**

- a. Approval of the regular meeting minutes of July 30, 2026

Vice chair Israel moved to approve the consent agenda as presented. Director Hahn seconded. The motion carried 5-0.

**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. Two members of the public addressed the board.

**Board action items****2. Intergovernmental Agreement for Distributed Energy Resource Programs and Projects**

Paul Davis, director, distributed energy resources, reviewed the updated Intergovernmental Agreement for Distributed Energy Resource Programs and Projects (DER IGA), replacing the existing Intergovernmental Agreement for Demand Side Management and Distributed Energy Resources Program Partnership, referred to as the existing IGA. The updated DER IGA was approved earlier this summer by the Estes Park Town Board, Fort Collins City Council, Longmont City Council and Loveland City Council.

Vice chair Israel commented on the four owner communities' commitment to working towards the collective decarbonization goals. Mr. Davis thanked the owner community staff for their work and collaboration on updating the IGA.

Director Walker moved to approve Resolution 06-26: Intergovernmental Agreement for Distributed Energy Resource Programs and Projects as presented; Vice chair Israel seconded. The motion carried 5-0.

### **3. Independent financial auditor selection**

Dave Smalley, chief financial officer and deputy general manager, summarized the request for proposals and staff review process to select a new independent financial auditor. He noted that under Platte River's fiscal resolution, the board is responsible for selecting an external financial audit firm. During the July board meeting, the board appointed Sharon Israel and Travis Machalek to serve on the auditor selection committee to interview candidate external financial audit firms.

Vice chair Israel outlined the selection process for the auditor selection committee, Platte River management and finance staff. She noted that following completion of the auditor selection process, the committee recommends retaining Baker Tilly US, LLP as Platte River's external auditor for a five-year term beginning with the 2026 audit. The committee noted that Baker Tilly is the sixth-largest accounting firm in the United States and brings extensive public power industry experience. The proposed engagement team, led by Bethany Ryers, specializes in utility audits and is actively involved in industry education and thought leadership. Baker Tilly was also identified as providing exceptional value, offering one of the lowest-cost proposals while committing to meet Platte River's audit schedule. The board received Resolution No. 07-26, which formalizes the recommendation and authorizes management to issue an award letter and begin engagement planning. Representatives from Baker Tilly are expected to attend the October board meeting to present the engagement letter and audit plan.

Vice chair Israel moved to approve Resolution 07-26: Independent financial auditor selection as presented; Chair Hall seconded. The motion carried 5-0.

## **Management presentations**

### **4. CAMU (presenter: Nicole Means, CAMU)**

Nicole Means, Colorado Association of Municipal Utilities (CAMU) executive director provided an overview of CAMU, including its members, the value of membership this association provides to Platte River and its four owner communities and how municipal utility members participate and engage with the association.

### **5. Southwest Power Pool Regional Transmission Organization – power markets update (presenter: Jeremy Clark)**

Jeremy Clark, director, power markets, provided a high-level overview of Platte River's performance in the Southwest Power Pool Regional Transmission Organization (SPP RTO) through the first four months of operations.

Chair Hall asked about the day-ahead reporting used to support decision-making. Mr. Clark explained that staff use automated reporting tools, market parameters and load forecasts to fine-tune the portfolio before submitting bids into the market.

Chair Hall asked how many entities participate in the SPP RTO West expansion. Mr. Clark responded that 14 entities currently participate in the SPP RTO West. Tyson Archie, senior market engagement manager, further clarified that participants include generation, transmission and load serving entities, bringing total west market participation to approximately 25 or 26 members. Directors and staff discussed participation in the eastern SPP market, the generation resources represented in the market and how they compare with Platte River's resource mix, the role of Platte River's gas generation in supporting regional reliability, and the use of resources during peak energy demand.

Director Hahn asked whether the battery storage project at Black Hollow Solar is expected to increase revenues from ancillary services. Mr. Clark responded that the project presents opportunities to generate additional ancillary services revenue due to the battery's rapid response capabilities, and staff members are working to optimize battery participation in the market.

Director Walker thanked staff for their collaboration with SPP personnel and their efforts to refine and improve market operations.

## **6. SPP Energy Emergency Alerts (presenter: Tyson Archie)**

Mr. Archie provided an overview of activities during hot weather in July, when SPP issued several levels of energy emergency alerts (EEAs) to help manage stress on the transmission grid for the Western balancing authority area. Mr. Archie provided background on EEA process and shared further information about the alerts issued in July.

Chair Hall asked whether Platte River can separate from the market during periods of high demand. Mr. Archie responded that all market participants are required to remain connected and operate within the market during such events. Mr. Frisbie added that staff will provide a future presentation to further explain Platte River's role in the market, including how participation supports the broader regional electric system in addition to serving the four owner communities.

Chair Hall asked how frequently an EEA level three is issued. Mr. Archie responded that an EEA level three is rare and noted the most recent occurrence was issued in the eastern market during Winter Storm Uri.

Chair Hall asked how many balancing authorities are part of Platte River's region. Mr. Archie responded that there are 38 balancing authorities in the western interconnect. Discussion continued regarding market participation, SPP working groups, Platte River representation and voting privileges within the working groups.

Vice chair Israel noted the July 20 event and commended Platte River staff for effectively communicating the complexities of market operations and the actions taken in response to the

EEAs. Director Hahn commented on meetings with Platte River staff regarding outreach efforts with the owner community staff. Director Walker thanked Platte River staff for their continued work to enhance communication and education efforts with local energy boards and city councils.

#### **7. Federal Energy Regulatory Commission show-cause orders on connecting large loads at transmission level (presenter: Sarah Leonard)**

Sarah Leonard, general counsel, briefed the board on recent show-cause orders issued by the Federal Energy Regulatory Commission (FERC) in response to an August 2025 directive from the U.S. Secretary of Energy addressing the addition of new large loads, including those served by co-located generation facilities, to the bulk electric transmission system.

Chair Hall asked whether FERC has the ability to influence outcomes related to data center development through political processes. Ms. Leonard explained FERC's commissioner structure, noting that the commission is designed to maintain political balance with no more than three commissioners permitted from the same political party.

#### **8. Natural gas supply update (presenter: Heather Banks)**

Heather Banks, senior manager, fuels and water, provided an update on initiatives underway to secure and firm natural gas supplies. The presentation included a recap of Phase I of the natural gas firming study and an overview of Phase II, highlighting progress to date, preliminary findings, and planned next steps.

Chair Hall sought clarification regarding current coal-related expenses, asking whether the reported costs included only fuel or also mining and transportation costs. Ms. Banks confirmed that the fuel expenditure reflects only the cost of delivered fuel. Mr. Frisbie emphasized the importance of securing reliable natural gas supply to ensure system resiliency during extreme weather events.

Director Hahn observed that natural gas volatility is closely tied to renewable resource variability, as gas-fired generation provides critical reliability and balancing services when renewable resources are unavailable or fluctuate. Mr. Frisbie noted that Platte River's existing natural gas pipeline infrastructure reflects forward-looking planning that positioned the organization to meet future needs.

Director Walker asked how data center development in the area could affect the availability of natural gas supply. Mr. Frisbie responded that increasing demand from data centers may impact the natural gas supply availability in the Cheyenne Hub region. Ms. Banks noted that the entities they are working with are positioning utilities ahead of data center requests.

#### **9. Wind Power Purchase Agreement negotiations update**

Postponed to September board meeting.

## Management reports

### 10. Strategic Plan and Resource Diversification Policy review (presenter: Tim Blodgett)

Tim Blodgett, chief strategy officer, highlighted the draft strategic plan narrative and revisions to the Resource Diversification Policy (RDP). Staff requested review and feedback to inform final drafts. He noted the documents will be discussed during the joint owner community council and board work session in October 2026 to prepare for potential adoption at the October board meeting.

Chair Hall asked about participation from the four owner community councils and staff for the Oct. 2 work session. Staff will confirm attendance with the board. Mr. Frisbie noted that there will be separate board approvals for the Strategic Plan and the RDP at the October board meeting.

Chair Hall discussed public comments received about removing the 2030 deadline in the RDP and spoke to the commitment to decarbonization. Discussion ensued among directors and staff regarding the RDP and the commitment to decarbonization while maintaining affordability and reliability for the owner communities.

Vice chair Israel stated that the driving force behind the energy transition to decarbonize is not for reaching a specific date, but because it is the right thing to do. As board members that represent not-for-profit organizations, they will remain committed to decarbonization efforts while being responsible towards keeping affordability in mind to support the owner communities.

Mr. Blodgett discussed the next public education campaign and community surveys.

## Monthly informational reports for July

### 11. Operational health report (presenter: Travis Hunter)

Travis Hunter, chief generation and transmission officer, provided highlights to the July operations report, noting that system operations remained reliable throughout the month of July and net variable cost to serve load was above budget. He mentioned the variance is primarily due to significantly higher purchased power volume and fuel expenses. In July, the owner communities set a new peak load of 738 MW on July 20 at 6:00 p.m. and recorded the highest ever energy delivered in a month of 357,252 MWh.

### 12. Financial health report (presenter: Dave Smalley)

Mr. Smalley highlighted financial results for July, reporting favorable results year to date. He noted change in net position of \$35.8 million was favorable by \$18.9 million compared to budget, primarily due to above-budget operating revenues, partially offset by above-budget operating expenses. Mr. Smalley also mentioned the current estimate for year-end change in net position prior to deferring revenues ranges from \$64.3 million to \$77.0 million. Based on current assumptions (details are shown in the projected results section), the expected change in



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net position prior to deferring revenues is \$70.5 million.

## 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, Sept. 24, 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 24 day of September, 2026.

  
Secretary

Adopted: Sept. 24, 2026  
Vote: 7-0

