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, Sept. 24, 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: Sharon Israel

Absent
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)
Shelley Nywall (chief financial officer – designate)
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)
Jason Harris (senior manager, financial planning and rates)
Tyler Marr (director, strategy and integration)
Leigh Gibson (senior external affairs specialist)
Jeremy Clark (director, power markets)
Kristin Turner (director, accounting, financial reporting and budget)
Libby Clark (director, human resources and safety)
Maia Jackson (supervisor, communications, community relations and public education)
Kathleen West (supervisor, communications, community relations and public education)

Guests

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.

Action items

1. Consent agenda

a. Approval of the regular meeting minutes of Aug. 27, 2026

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

Committee report

2. Defined Benefit Plan committee report

Committee Chair Darrell Hahn reported the Defined Benefit Plan Retirement Committee met on August 27 and the committee received an update from Russell Investments regarding a change in its ownership structure. Russell reported that an investor consortium led by B Capital and CalPERS will become the firm's new owners, while Russell will continue operating independently under its current brand, leadership team, and investment approach. The committee also reviewed the retirement plan's investment performance for the quarter ending June 30, noting that plan assets increased by $10.7 million as investment gains and contributions exceeded benefit payments. The portfolio returned 8.7% for the quarter, compared to the benchmark return of 8.8%, and achieved a year-to-date return of 8.3%, compared to the long-term target of 7.5%. The plan actuary, Willis Towers Watson, presented the results of an actuarial experience study, and the committee approved updates to several plan assumptions related to participant terminations, pension payment valuations, salary scale, and expected leave payouts at retirement. These changes are expected to increase the recommended 2028 plan contribution by approximately $1.1 million. The committee also approved revisions to the plan's Qualified Domestic Relations Order procedures and model notices to align with current legal requirements and administrative practices.

Committee Chair Hahn noted the next committee meeting is scheduled for October 29 and the report was presented for informational purposes only, and no board action was required.

Management presentations

3. Strategic Plan review (presenter: Tim Blodgett)

Tim Blodgett, chief strategy officer, reviewed the proposed 2026 Strategic Plan and summarized the development process, which included an organization-wide SWOT analysis, a board work session in June to review proposed strategic initiatives, and an internal staff review. The presentation served as a final opportunity for board input on the draft 2026 Strategic Plan before its presentation at the joint council/board briefing session scheduled for Oct. 2, 2026. No board action was required; however, staff welcomed feedback and suggested edits.

Chair Hall commented that responses to public comment emails sent to mayors regarding the direction of the Strategic Plan are public records and publicly available.

4. Resource Diversification Policy review (presenter: Tyler Marr)

Tyler Marr, director of strategy and integration, reviewed the proposed modifications to the Resource Diversification Policy (RDP). He noted that the proposed updates will be a primary agenda item during the Oct. 2 joint council/board briefing session, where city council and town board members will receive an overview of the changes and have an opportunity to ask clarifying questions.

Director Francis asked what information would be presented during the joint council/board briefing session regarding rate pressures and requested that staff define the costs associated with achieving a 100% noncarbon energy portfolio by 2030 for comparison purposes.

Discussion ensued among board members and staff regarding the results of the Integrated Resource Plan, the projected cost impacts of the portfolio options evaluated in 2024 compared to current projections, and the financial assumptions used in developing the RDP in 2018.

Board members and staff reiterated that achieving a 100% noncarbon energy portfolio by 2030 remains cost prohibitive, particularly as customers in the owner communities continue to face inflationary pressures. The board also noted that, although the organization has not yet achieved a fully noncarbon energy portfolio, there are periods when the owner communities' electric load is met entirely by renewable energy resources when operating conditions are favorable.

5. Proposed 2027 Strategic Budget work session (presenter: Jason Harris)

Jason Harris, senior manager, financial planning and rates, presented the proposed 2027 Strategic Budget document, and reviewed the budgeting schedule, process, the document layout, the trends recognized and the 2027 budget overview. He also highlighted the capital five-year forecast. He noted that a second review session and the required public hearing are scheduled for October and board adoption is scheduled for December.

Director Hahn asked whether the Distributed Energy Resource (DER) operating expense line item includes efforts related to establishing a virtual power plant (VPP). Mr. Harris clarified that DER operating expenses include rebates and incentives, while development of Distributed Energy Resource Management Systems is categorized as capital investment.

Chair Hall asked when the Weld Energy Storage Project is expected to become commercially operational. Mr. Frisbie responded that commercial operation is anticipated on Dec. 1, 2026. Mr. Harris added that the first lease payment is expected in January 2027.

Director Machalek inquired about the frequency of budget contingency utilization. Mr. Harris stated that contingency funding is used regularly and referenced historical contingency usage data included in the board materials. Mr. Frisbie noted that contingency funds were utilized this year to reimburse Series JJ bonds. Mr. Harris added that, in a typical year, approximately 20% to 40% of the capital contingency budget is expended.

Directors and staff discussed projected natural gas expenditures and associated budget assumptions.

Vice Chair Israel commented on the five-year capital forecast, noting the transition toward cleaner energy resources and observing that significant capital investment cycles do not occur every year. She further noted the long-term benefits owner communities are expected to realize from these investments. Mr. Frisbie discussed planned changes to the presentation of purchased power expenses to better illustrate costs associated with renewable energy resources. Directors and staff also discussed how renewable energy projects are reflected in the budget through power purchase agreements.

6. 2027 Rate Tariff Schedules (presenter: Shelley Nywall)

Shelley Nywall, chief financial officer – designate, reviewed the proposed 2027 Rate Tariff Schedules and associated charges, which were previously presented at the May board meeting. Staff provides the proposed charges in May to support the owner communities' budget development and rate-setting processes. The proposed 2027 budget reflects an average wholesale rate increase of 7.5% compared to the 2026 budget. Ms. Nywall noted that staff will request board approval of the 2027 Rate Tariff Schedules at the October board meeting, with an effective date of Jan. 1, 2027.

Vice Chair Israel asked whether the Southwest Power Pool Regional Transmission Organization (SPP RTO) will require fees to be paid in advance before owner communities complete their review of large-load rates. Ms. Nywall confirmed that the fees are paid in advance. Mr. Frisbie added that Platte River will be reimbursed by the applicable large-load customers. Chair Hall commented that the standard rates charged by the SPP RTO are a normal cost of doing business.

7. Public education campaign (presenter: Kathleen West)

Kathleen West, supervisor, communications, community relations and public education, provided an overview of Platte River's VPP public education campaign. She reviewed the rationale for launching the campaign, its key objectives, and the role customer participation can play in supporting the energy transition. Board members received an update on campaign strategy, viewed creative assets, and learned about planned outreach channels.

Chair Hall asked how many Flex Thermostats had been installed during the initial weeks of the program and whether performance data had been collected. Ms. West reported that approximately 200 units had been enrolled but noted it was too early to determine whether sufficient data had been collected, as the program had been active for only two weeks.

Mr. Blodgett added that the success of the program will depend on active participation by the owner communities and continued collaboration with Platte River staff. Vice Chair Israel complimented staff on the professionalism and quality of the campaign videos and marketing materials.

Management reports

8. Staffing update (presenter: Libby Clark)

Libby Clark, director, human resources and safety, presented the staffing update memorandum in support of the 2027 Strategic Budget. She explained that the pursuit of strategic initiatives and the rapidly evolving energy landscape require ongoing evaluation of staffing needs to ensure Platte River can continue serving its owner communities while advancing its long-term goals.

Ms. Clark reported that staff is proposing a net increase of 10 full-time positions for 2027. She noted that staff will request board approval of the 2027 staffing levels in December as part of the 2027 Strategic Budget adoption process.

Monthly informational reports for August

9. Operational health report (presenter: Travis Hunter)

Travis Hunter, chief generation and transmission officer, provided highlights to the August operations report, noting that system operations remained reliable throughout the month of August and net variable cost to serve load was above budget. This variance is primarily due to significantly higher gas generation volume and purchased power pricing.

10. Financial health report (presenter: Dave Smalley)

Mr. Smalley highlighted financial results for August, also reporting favorable results year to date. Change in net position of $45.2 million was favorable by $23.8 million compared to budget, primarily due to above-budget operating revenues, partially offset by above-budget operating expenses.

Mr. Smalley added that participation in the SPP RTO represents a significant shift in how some revenues and expenses are realized. While the first several months in the market have been favorable, this may not be indicative of future results.

He reported that August was another hot month, and the owner communities set a peak load of 728 MW, which was 13% above budget and consumed 331,953 MWh of energy, which was 6.6% above budget.

11. Executive session

Chair Hall noted the next item on the agenda was an executive session for the purpose of developing strategy for negotiations, and to instruct negotiators. Staff therefore recommended the board convene an executive session for the board to instruct staff on potential negotiations related to resource development. Director Israel moved that the board of directors go into executive session for the board to instruct staff on potential negotiations related to resource development.

The general counsel advised that an executive session was authorized under Colorado Revised Statutes, Section 24-6-402(4)(e)(I), provided that the board took no formal action during the executive session. Director Machalek seconded, and the motion carried 7-0.

Reconvene regular session

The chair reconvened the regular session, confirming by roll call that all previously present board members were still present, and asked if there was further discussion or action because of the executive session. The board took no action after the executive session was concluded.

Roundtable and strategic discussion topics

Directors provided updates from their individual communities.

Adjournment

With no further business, the meeting adjourned at 12:32 p.m. The next regular board meeting is scheduled for Thursday, Oct. 29, 2026, at 9:00 a.m. either virtually or at Platte River Power Authority, 2000 E. Horsetooth Road, Fort Collins, Colorado.

Platte River
Power Authority

Estes Park • Fort Collins • Longmont • Loveland

AS WITNESS, I have executed my name as Secretary and have affixed the corporate seal of the Platte River Power Authority this 29 day of October, 2026.

Secretary

Adopted: Oct. 29, 2026
Vote: 7-0

PLATTE RIVER POWER AUTHORITY
CORPORATE SEAL
COLORADO