

LA PLATA ELECTRIC ASSOCIATION, INC.  
Board of Directors Meeting Minutes  
<https://lpea.coop/lpea-board-directors-resources>  
Wednesday, April 15, 2026  
In-person with Electronic Attendance Option  
LPEA Headquarters | Pagosa Springs, Colorado

**CALL TO ORDER (9:01 a.m.)**

The regular monthly meeting of the Board of Directors of La Plata Electric Association, Inc., was held in person with an electronic attendance option, on Wednesday, April 15, 2026. President Pitcher called the meeting to order at 9:01 a.m. and noted the attendance of the following directors.

Brad Blake	Joe Lewandowski	Nicole Pitcher, President
Ted Compton, Vice President	David Luschen	
Rachel Landis	Dusty Mars	John Witchel, Secretary- (Virtual)
John Lee, Jr.	Kohler McInnis	Kirsten Skeeahan- (Virtual)

**LPEA STAFF**

Brandon Carlisle, People and Culture Generalist, Pagosa Springs  
Jessica Dunbar, Administrative Assistant  
Garrett Hammer, Senior Director, Pagosa Springs  
Chris Hansen, Chief Executive Officer (CEO)  
Dan Harms, Chief Operating Officer (COO)- Virtual  
Monica Rodriguez, Controller/Interim Chief Financial Officer  
Graham Smith, General Counsel  
Jerry Sutherlin, Vice President of Distribution  
Drew Timmerman, Vice President of Information Technology  
Janelle Thunstrom, Executive Office & Board Governance Manager  
Trenton Webber, Director, Safety, Security & Compliance

**EXCUSED ABSENCE**

Director Tim Wheeler

**IN-PERSON ATTENDEES**

Devine Fisk, James Lane and Holly Metzler

**WEBINAR ATTENDEES**

Jennifer Jenkins, Robert Mengler, Mark Pearson and John Purser  
Woody Trimble (Auditor)

**APPROVAL OF THE AGENDA (9:02 a.m.)**

President Pitcher addressed the agenda for the LPEA board meeting on April 15, 2026.

**Motion:** Director McInnis moved to approve the presented agenda with amendments to add a Finance and Audit Committee discussion, and a discussion on settlement figures to executive session. Motion seconded and carried without dissent.

Garrett Hammer provided a safety moment.

General Council, Graham Smith provided a board education moment.

### **MEMBER COMMENTS (9:08 a.m.)**

General Council Smith outlined the ground rules for public commentary.

Comments were received from members attending in person and electronically.

President Pitcher recapped the public comments and addressed comments and concerns.

### **CONSENT BOARD ITEMS (9:19 a.m.)**

President Pitcher addressed the Consent Board Items.

**Motion:** Director Landis moved to approve the following consent board items: Approval of March 25, 2026, Board Minutes, Approval of March 23, 2026, Committee of the Whole Minutes, Accept New Member List, Capital Credit Payments to Estates, Monthly Write-Off, and Director Travel & Training Requests. Motion seconded and carried without dissent.

### **CEO AND STAFF REPORTS (9:20 a.m.)**

#### **DIVISION DASHBOARDS (9:20 a.m.)**

CEO Hansen reviewed the monthly board dashboard, which had been made publicly available prior to the meeting. The report summarized operational, safety, and financial highlights for March, and outlined progress toward the goals set in the [2026-2030 Mission, Vision, Plan](#).

#### **REGIONAL MARKET UPDATE (9:46 a.m.)**

LPEA is officially in the regional market. The switch from Tri-State to the Southwest Power Pool (SPP) ran smoothly and everything continues to run smoothly. There were no issues with the power switch over on March 31<sup>st</sup>. There was a lot of preparation that went into making sure the right people were getting the right meter data at the right frequency. Many people from the LPEA team worked hard to make sure everything went as seamless as possible.

#### **AUDIT PRESENTATION (9:52 a.m.)**

Woody Trimble of Jackson Thornton and Co., P.C. presented the annual independent auditor's report for La Plata Electric Association, Inc. for the year ending December 31, 2025. The Association received an unmodified ("clean") opinion, confirming its financial statements are fairly presented in accordance with U.S. GAAP. Utility plant increased to \$349.0 million, with net utility plant at \$181.5 million. Total assets rose to \$296.0 million, and investments grew to \$83.9 million, including patronage capital allocations from Tri-State.

Cash and cash equivalents increased to \$8.7 million, while accounts receivable remained stable. Rate adjustments included higher customer and demand charges. Patronage capital and total equity both increased to \$168.0 million, driven by \$11.6 million in net margins. Long-term debt declined to \$88.0 million due to scheduled payments, with no new debt issued. Deferred credits and customer advances decreased, partly due to the sale of a subsidiary.

Electric sales rose to \$116.0 million despite a 3% decline in energy sales volume, reflecting rate changes. Expenses increased in maintenance and administrative areas, including legal costs related to the Tri-State exit. Operating margins improved to \$7.0 million, and net margins totaled \$11.6 million. Operating activities generated \$18.9 million in cash flow, which was used for plant additions, capital credit refunds, and debt payments, resulting in a slight decrease in overall cash position.

#### **Motion**

#### **To Table**

**Definitely:** Director Lee moved to table Resolution 2026-08; Allocate Patronage Capital until the May Annual board meeting. Motion seconded and carried without dissent.

#### **ATTORNEY UPDATE ON FERC ACTIONS (10:22 a.m.)**

Graham Smith, General Counsel for LPEA, provided a detailed update on the status of ongoing legal and regulatory proceedings before the Federal Energy Regulatory Commission (FERC). There are still a few issues about Tri-State's transmission revenue requirements, that are going before the FERC administrative law judge currently, and is headed to, settlement judge procedures, on April 23, 2026.

#### **EXECUTIVE SESSION (10:30 a.m.)**

President Pitcher requested a motion to enter an executive session to receive confidential updates on FERC proceedings and related actions, Power Supply progress, Transmission Asset discussion, an update on Storage Strategy, Finance and Audit Committee (FAC) discussion and a discussion on the settlement figures.

**Motion:** Director Lee moved to enter an executive session to receive confidential updates on FERC proceedings and related actions, Power Supply progress, Transmission Asset discussion, an update on storage strategy, Finance and Audit Committee (FAC) discussion and a discussion on the settlement figures. Motion seconded and carried without dissent.

The board entered the executive session at 10:40 a.m. and returned to the public session at 12:19 p.m.

#### **BOARD ACTIONS RESULTING FROM EXECUTIVE SESSION (12:55 p.m.)**

Following the executive session, no action was taken. The following topics were discussed during the executive session:

FERC Attorney Update- 6 minutes  
Power Supply Progress- 45 minutes  
Transmission Asset Discussion- 18 minutes  
Storage Strategy- 18 minutes  
Settlement Figures- 6 minutes

#### **BOARD ACTION AGENDA (12:58 p.m.)**

#### **COMMITTEE ON POLICIES (12:58 p.m.)**

General Council, Graham Smith gave an update on Committee on Policies (COP). COP will meet on April 27, 2026.

#### **FINANCE AND AUDIT COMMITTEE UPDATE (1:00 p.m.)**

Controller/Interim Chief Financial Officer, Monica Rodriguez explained there were no changes to the February 2026 financials. FAC reviewed the draft of the March 2026 financials and explained that there was one revenue adjustment to the March financials and that those financials were updated and included in the board packet.

**DISCUSSION ON ADDING BOARD LED MEMBER ENGAGEMENT EVENTS KPI METRIC TO THE MONTHLY DASHBOARD**

**(1:01 P.M.)**

**Motion**

**To Postpone**

**Definitely:**

Director Skeehan moved that LPEA staff come back to the Board meeting in July with metrics on the community involvement portion of the metrics. Motion seconded.

**Motion**

**To Amend:**

Director Landis moved to amend with staff presenting framework of metrics for measuring breadth of reach, equity and trust by July. Motion seconded.

**Motion**

**To Postpone**

**Indefinitely:**

Director Lee moved to postpone staff presenting framework of metrics for measuring breadth of reach, equity and trust, indefinitely. Motion seconded and carried 6-4, with Directors Blake, Compton, Lee, Lewandowski, Luschen and McInnis in favor. Directors Landis, Mars, Pitcher and Skeehan opposed. Director Witchel was excused prior to the vote.

**REPORTS (1:45 p.m.)**

**ATTORNEY REPORT (1:45 p.m.)**

Attorney Smith referenced the written report in the board packet and answered board member questions.

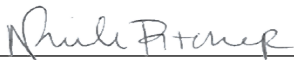
**DIRECTOR REPORTS (1:46 p.m.)**

Directors referred to written and verbal reports in the board packet and took questions and suggestions from board members and staff.

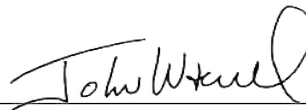
**ADJOURN (1:59 p.m.)**

There being no further business, the meeting of the LPEA Board of Directors adjourned at 1:59 p.m.

Recorded by J. Dunbar and approved by:



Nicole Pitcher, President



John Witchel, Secretary