LA PLATA ELECTRIC ASSOCIATION, INC.
Board of Directors Meeting Minutes
[LPEA Board Meetings & Resources]
Wednesday, August 19, 2026
Zoom Webinar
LPEA Headquarters | Durango, Colorado

CALL TO ORDER (9:00 a.m.)

The regular monthly meeting of the Board of Directors of La Plata Electric Association, Inc., was held via Zoom webinar on Wednesday, August 19, 2026. President Pitcher called the meeting to order at 9:00 a.m. and noted the attendance of the following directors:

Greg Barber	Joe Lewandowski, Secretary	John Purser
Brad Blake	Dusty Mars, Vice President	Kirsten Skeehan
Ted Compton	Kohler McInnis	Tim Wheeler, Treasurer
Jennifer Jenkins	Nicole Pitcher, President	John Witchel

LPEA STAFF

Jessica Dunbar, Administrative Assistant
Dan Harms, Chief Operating Officer (COO)
Monica Rodriguez, Controller
Graham Smith, General Counsel
Laura Schepis, Vice President of Government and Community Relations
Roy Schwalm, Chief Financial Officer (CFO)
Jerry Sutherlin, Vice President of Distribution
Drew Timmerman, Vice President of Information Technology
Janelle Thunstrom, Executive Office & Board Governance Manager

EXCUSED ABSENCE

Chris Hansen, Chief Executive Officer (CEO)

WEBINAR ATTENDEES

Bruce Evans, Paul Kriescher, Molly Morris, Mark Pearson, and Ana Siegel

APPROVAL OF THE AGENDA (9:01 a.m.)

President Pitcher addressed the agenda for the LPEA board meeting on August 19, 2026.

Motion: Director McInnis moved to approve the presented agenda. Motion seconded.

Motion to Amend: Director Skeehan moved to amend the agenda to add the Power Supply slide deck to the public session. Motion seconded and carried without dissent.

VP Sutherlin provided a safety moment.

Director Skeehan provided a board education moment.

MEMBER COMMENTS (9:07 a.m.)

General Counsel Smith outlined the ground rules for public commentary.

Comments were received from members attending electronically.

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

CONSENT BOARD ITEMS (9:15 a.m.)

President Pitcher addressed the Consent Board Items.

Motion: Director McInnis moved to approve the following consent board items: Approval of July 15, 2026, Board Meeting Minutes, Accept New Member List, Capital Credit Payments to Estates, Monthly Write-offs and Director Travel and Training Requests. Motion seconded and carried without dissent.

CEO AND STAFF REPORTS (9:16 a.m.)

COO Harms presented the Division Dashboards and Regional Market Update, highlighting operational performance, financial performance, safety, reliability, strategic initiatives, and regional market conditions. The report summarized operational, safety, and financial highlights for July, and outlined progress toward the goals set in the 2026-2030 Mission, Vision, Plan.

The July dashboard remained predominantly positive, with most metrics on target. Critical system uptime was flagged yellow due to planned outages associated with infrastructure and cybersecurity upgrades, rather than operational concerns. Beneficial Electrification (BE) sales and member-installed batteries were slightly below target but are trending toward goals with significant projects in the pipeline.

Key highlights included strong community engagement through Science, Technology, Engineering, and Math (STEM) activities, collaboration with local fire departments during the Rio Blanco fire, and installation of a Viper Recloser on Highway 84 South to improve reliability and reduce outage restoration time. Staff also identified and resolved cooling-fan issues at Sunnyside Solar, restoring full generation capacity.

Power supply costs continue to run approximately 12% below March 2026 levels. Energy services and beneficial electrification programs are seeing strong member participation, with LPEA among the state leaders in leveraging available funding for heat pump and related technologies.

Regional market conditions remain stable, with continued engagement on power supply options. Favorable quotes are also being received for potential battery storage strategies and systems.

POWER SUPPLY UPDATE (9:35 a.m.)

Staff presented a recommended natural gas and wind power supply strategy for the remaining portion of LPEA's portfolio not already covered by existing resources. The proposed mix balances cost, reliability, resource adequacy, and carbon reduction, with wind providing most energy and natural gas providing dispatchable capacity during periods of high demand or extended renewable generation gaps.
The proposed portfolio is expected to achieve an estimated 82% reduction in carbon emissions from 2005 levels by 2030, exceeding state climate goals, while supporting the strategic goal of keeping member electric costs below 70% of

Colorado cooperative peers. Staff also emphasized that the proposed contracts would include flexibility to accommodate future technologies, battery storage, and changes in renewable energy needs.

Motion: Director Wheeler moved to schedule a Town Hall for LPEA members to be provided with a Power Supply Q&A session, prior to the September board meeting in concurrence with the CEO's schedule. Motion seconded and carried without dissent.

ATTORNEY UPDATE ON FERC AND RELATED ACTIONS (9:52 a.m.)

General Counsel Smith provided an update on LPEA's ongoing Federal Energy Regulatory Commission (FERC) matters.

- **Tri-State Open Access Transmission Tariff (OATT) and Annual Transmission Revenue Requirement (ATRR):** Settlement negotiations are ongoing at FERC, with the next formal settlement conference scheduled for early September. Coordination with United Power and FERC staff will continue, and the parties remain aligned on settlement.
- **Stegall DC Tie:** Settlement negotiations are ongoing, with the next formal settlement conference scheduled for late October. Coordination with Tri-State, United Power, and DMEA will continue, with the parties remaining aligned on settlement.
- **Tenth Circuit Appeal:** Tri-State has filed its opening brief regarding the remaining issue from the contract termination payment proceedings concerning amounts included in the transmission credit. FERC's appellee brief is expected in early November. Following that filing, work will continue with United Power and Mountain Parks on a brief addressing any additional issues from the former members' perspective and supporting FERC's position. That brief is due at the end of November.

EXECUTIVE SESSION (9:55 a.m.)

President Pitcher requested a motion to enter the executive session to receive confidential updates on FERC proceedings and related actions, Power Supply progress, Transmission Asset discussion, Storage Strategy, and an employee matter.

Motion: Director Wheeler moved to enter an executive session to receive confidential updates on FERC proceedings and related actions, Power Supply progress, Transmission Asset discussion, Storage Strategy, and an employee matter. Motion seconded and carried without dissent.

The board entered the executive session at 10:10 a.m. and returned to the public session at 1:43 p.m.

BOARD ACTIONS RESULTING FROM EXECUTIVE SESSION (1:43 p.m.)

Motion: Board President Nicole Pitcher, Chair of the Investigation Committee moved that the full board approve Resolution 2026-14; Board Action Regarding Director Code of Conduct. Motion seconded and carried 11-0, with Directors Barber, Blake, Compton, Jenkins, Lewandowski, Mars, McInnis, Pitcher, Skeehan, Wheeler, and Witchel in favor[1] .

[1] A brief discussion occurred around what directors were eligible to vote on this motion. After consulting Robert's Rules of Order, this minute entry reflects the vote that conforms to Robert's Rules of Order.

During executive session, the following matters were discussed:

Attorney Update on FERC and Related Actions- 6 minutes
Power Supply- 82 minutes
Transmission Asset-2 minutes
Storage Strategy- 7 minutes
Employee Matter- 107 minutes

COMMITTEE ON POLICIES UPDATE (1:48 p.m.)

General Counsel Smith provided an update on the Committee on Policies (COP). He stated that Policy 104 – Chief Executive Officer Relationship and Policy 119 – Statement of Functions for Cooperative Attorney are currently under review by the committee. The policies will be further reviewed, and any necessary changes will be discussed during the Committee on Policies meeting on August 24, 2026.

FINANCE AND AUDIT COMMITTEE UPDATE (1:48 p.m.)

Controller Rodriguez provided updates on preliminary financials, noting that recent revisions reduced operating margins. CFO Schwalm reported that the 2027 budget process remains on schedule, with departmental expense increases reduced from 10% to 5%. The Committee also discussed expanded Broadband reporting, including approximately $3 million in ISP-funded capital investment since 2023. An additional KPI may be added to the dashboard to track this activity.

BOARD ACTION AGENDA (1:54 p.m.)

RESOLUTION 2026-12; 2027 LPEA BOARD OF DIRECTORS MEETING DATES (1:54 p.m.)

President Pitcher presented Resolution 2026-12; 2027 LPEA Board of Directors Meeting Dates and requested a motion for approval.

Motion: Director Barber moved that the full board approve Resolution 2026-12; 2027 LPEA Board of Directors meeting dates. Motion seconded and carried without dissent.

2027 DIRECTOR ELECTION TIMELINE PROPOSAL (1:55 p.m.)

President Pitcher presented the 2027 Director Election Timeline proposal and requested a motion for approval.

Motion: Director Barber moved that the full board approve the 2027 Director Election Timeline proposal. Motion seconded.

Motion to Amend: Director Wheeler moved to amend that the voting district review occur on December 16, 2026. Motion seconded and carried without dissent.

Main Motion Resumed: The main motion resumed as amended and carried without dissent.

RESOLUTION 2026-13; INDEPENDENT THIRD-PARTY APPOINTMENT (2:03 p.m.)

President Pitcher presented Resolution 2026-13; Independent Third-Party Appointment and requested a motion for approval.

Motion: Director Barber moved that the full board approve Resolution 2026-13; Independent Third-Party Appointment. Motion seconded and carried without dissent.

REPORTS (2:04 p.m.)

ATTORNEY REPORT (2:04 p.m.)

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

DIRECTOR REPORTS (2:04 p.m.)

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

ADJOURN (2:25 p.m.)

There being no further business, the meeting of the LPEA Board of Directors adjourned at 2:25 p.m.
Recorded by J. Dunbar and approved by:

Nicole Pitcher, President

Joe Lewandowski, Secretary