

**MINUTES OF THE REGULAR BOARD MEETING OF THE
BOARD OF DIRECTORS
MOUNTAIN VIEW ELECTRIC ASSOCIATION, INC.
HELD OCTOBER 21, 2025**

A Regular Meeting of the Board of Directors of Mountain View Electric Association, Inc. was held on October 21, 2025, at the Association's Limon Office, 1655 5th St., Limon, Colorado 80828, commencing at approximately 9:00 a.m.

CALL TO ORDER

The meeting was called to order by President Kevin Paddock, who presided. James Riggins acted as Secretary of the meeting.

Those Directors present at the beginning of the meeting were:

Mr. Jim Beals
Mr. Rick L. Gordon
Mr. Joseph D. Martin
Mr. Kevin Paddock
Mr. James Riggins
Mr. Barry Springer
Mr. Wayne Vanderschuere

constituting a quorum. Also present at the meeting were Ms. Ruth Marks, CEO, Mr. Michael Anthos, Vice President of Finance, Mr. Andrew Haggard, Vice President of Energy Services, Mr. Cole Oursler, Director of Information Services, Ms. Sarah Pinkerton, Vice President of Member Engagement, Mr. Todd Shaffer, Vice President of Operations, Mr. Scott Simmons, Vice President of Technical Services, Ms. Jennifer Kiggins, Executive Assistant, and Mr. Matthew J. Richardson, Association Attorney, who recorded these minutes at the request of the Secretary.

Mr. Adam Bailey (remotely), Mr. Bill Miller, and Mr. Pat Cooper from Bolinger, Segars, Gilbert & Moss, LLP were also present.

INVOCATION

Mr. Gordon delivered the Invocation to begin the meeting.

MEMBER INPUT

None.

CONSENT AGENDA

President Paddock directed the Board's attention to the consent agenda and asked if any Director wanted any items removed. The consent agenda, consisting of approval of the agenda, approval of minutes of the Regular Board Meeting held September 16, 2025, approval of the minutes of the Special Board Meeting held September 22-23, 2025, and deletion of uncollectible accounts in the amount of \$6,500 was approved.

INDEPENDENT AUDIT REPORT

Mr. Bailey of Bolinger, Segars, Gilbert & Moss, LLP, presented the Association's external audit report to the Board. Bolinger, Segars, Gilbert & Moss, LLP had no concerns with Association staff and complimented staff on their cooperation through the audit process. Mr. Bailey reported that the Association's financial statements for the financial year ending July 31, 2025 are materially accurate and therefore Bolinger, Segars, Gilbert & Moss, LLP issued an unmodified opinion. Questions were asked and answered. The Board discussed the modification of journal entries of the Association financial statements presented to the Board.

ACCEPTANCE OF EXTERNAL FINANCIAL AUDIT REPORT

Following discussion, and upon the motion duly made, seconded, and unanimously carried, it was

RESOLVED, that the Association's external audit for the period ending July 31, 2025, as prepared by Bolinger, Segars, Gilbert & Moss, LLP be accepted in the form presented.

REVIEW AND APPROVAL OF 2024 IRS FORM 990

Mr. Miller introduced Mr. Cooper, who presented the Association's 2024 IRS Form 990. Questions were asked and answered. Upon motion duly made, seconded, and unanimously carried, it was

RESOLVED, that the Association's draft 2024 IRS Form 990 be approved, and that President Paddock be authorized to sign the Association's federal 2024 Form 990 "Return of Organization Exempt from Income Tax," and that the same is true, correct, and complete to the best of the Board's knowledge and belief and is therefore approved for filing with the IRS.

Mr. Miller announced his upcoming retirement, and the Board thanked him for his service as Association auditor.

Mr. Miller, Mr. Cooper, and Mr. Bailey exited the meeting at 10:10 a.m.

RECESS

The Board recessed at 10:10 a.m. and reconvened at 10:25 a.m.

APPROVAL OF 2026 RATE INCREASE

CEO Marks presented to the Board regarding a proposed 8.5% rate increase, effective January 1, 2026, to keep up with a 7.5% increase in the cost of power from Tri-State, and increases in operational expenses, and in depreciation, amortization, and long-term interest expense. A January 1, 2026 grid access fee increase of 3.95% was also proposed. Questions were asked and answered and discussion followed. Upon motion, passed 6-1 with Mr. Riggins opposed, it was

RESOLVED, that the rate and grid access fee be adopted as proposed, effective January 1, 2026.

APPROVAL OF TRANSFER OF UNCLAIMED CAPITAL CREDITS

Upon motion duly made, seconded, and unanimously carried, it was

RESOLVED, that proposed transfer of unclaimed capital credits retired in 2017, 2020, and 2021 in the amount of \$827,371.51 to permanent equity is approved.

APPROVAL OF CAPITAL CREDIT RETIREMENTS

Mr. Anthos presented to the Board various options for retirement of 2025 capital credits and recommended that the Board retire capital credits equal to .5% of its December 31, 2024 distribution equity balance on an 80% FIFO, 20% LIFO basis, plus 100% of capital credit refunds received from Tri-State G&T in the past year on a 100% FIFO basis, for a total retirement of \$1,299,799. Questions were asked and answered, and discussion followed. Following discussion, and upon motion duly made, seconded, and unanimously carried, it was

RESOLVED, that the Association retire capital credits equal to .5% of its December 31, 2024 distribution equity balance on an 80% FIFO, 20% LIFO basis, plus 100% of capital credit refunds received from Tri-State G&T in the past year on a 100% FIFO basis, for a total retirement of \$1,299,799; with checks to be mailed by early December, 2025; provided that if the amount to be retired to a member totals less than \$10.00, then no check will be written and that amount will be held until the member's capital credit account is closed out, or to be combined with future year retirements until the total amount of a check would equal at least \$10.00, whichever occurs first.

APPROVAL OF DATE OF RECORD TO VOTE AT THE 2026 ANNUAL MEETING

In accordance with Article 22, Section 3 of the Association By-laws, and upon motion duly made, seconded, and unanimously carried, it was

RESOLVED, that April 15, 2026 be established as the date of record for determining members entitled to notice and entitled to vote in the Association's 2026 Director elections.

REAFFIRMATION OF ITEMS ACTED UPON DURING THE SEPTEMBER 16, 2025 BOARD MEETING

None.

ITEMS REQUIRING BOARD ACTION SINCE THE POSTING OF THE AGENDA TO BE REAFFIRMED AT THE NOVEMBER 18, 2025 BOARD MEETING

None.

Executive Session. By motion made, seconded, and unanimously carried, the Board entered executive session at 11:12 a.m. to consider confidential matters issues. CEO Marks, all members of staff, and Attorney Richardson exited the meeting during the executive session. The Board exited executive session at 11:52 a.m. No formal actions were taken during the executive session.

RECESS

The Board recessed at 11:52 a.m. and reconvened at 12:35 p.m.

Ms. Kristi Hobbs, Director of Human Resources, entered the meeting at 12:35 p.m.

APPROVAL OF DIRECTOR FEES AND TRAVEL FOR 2026

President Paddock directed the Board's attention to a proposed schedule of approved 2026 director meetings and approved fees, which had previously been provided. After discussion, upon motion duly made, seconded, and unanimously carried, it was

RESOLVED, that the proposed schedule of approved 2026 Director meetings and proposed fees be approved in the form presented.

PRESIDENT'S REPORT

2026 Strategic Planning Date Discussion. The Board discussed proposed dates and locations for the Board's 2026 Strategic Planning Meeting. Following discussion, upon motion duly made, seconded, and unanimously carried, it was

RESOLVED, that the Board hold its 2026 Strategic Planning Session on August 25-26 and, 2026 at the Association's Falcon Office.

Board Expense Quarterly Summary Report. President Paddock directed the Board's attention to the previously provided Board Expense Quarterly Summary Report from July 2025 through September 2025 and asked if there were any questions. There were none.

CEO Expense Quarterly Summary Report. President Paddock directed the Board's attention to the previously provided CEO Expense Quarterly Summary Report from July 2025 through September 2025 and asked if there were any questions. There were none.

Attorney Invoice Quarterly Summary Report. President Paddock directed the Board's attention to the previously provided Attorney invoices for June 2025 through September 2025 and questions were asked and answered.

STAFF REPORTS

CEO Discussion Topics. CEO Marks reported regarding Tri-State's Westminster Campus Facility Committee, the Association's project under Tri-State's Bring Your Own Resource program, and on her participation on a "Wildfire Realities" CEO panel, hosted by Tri-State. CEO Marks also reported on her participation at a CREA-hosted legislative roundtable, a CREA special meeting regarding an RTO study, and an upcoming Energy Innovations Summit panel. CEO Marks reported that the Association is hosting the NRECA Operations and Engineering Conference in April 2026. CEO Marks and Ms. Pinkerton reported regarding franchise fees collected by the Association. Questions were asked and answered. CEO Marks reported on a recent meeting between the Association and Southeast Colorado Power Association. Discussion followed. CEO Marks updated the Board regarding two member issues. Questions were asked and answered and discussion followed. CEO Marks directed the Board's attention to the Association's key performance indicator metrics for Quarter 3 of 2025. CEO Marks advised the Board that Board photographs will be taken at the December meeting. CEO Marks discussed mitigation steps taken by Tri-State and the Association during recent "red flag" warning conditions. Discussion followed.

RECESS

The Board recessed at 1:47 p.m. and reconvened at 1:57 p.m.

VP of Finance Report. Mr. Anthos reviewed the Financial Report for the Period Ending August 31, 2025, identifying specific line items of note. Questions were asked and answered. Mr. Anthos reported that the Association has obtained an increase in its line of credit with CoBank from \$10 million to \$35 million at a net rate of 5.52%. In August, the Association also secured \$8 million from CoBank and \$5 million from CFC for its Fiber Workplan Facility. Questions were asked and answered. The Association received a 2025 patronage retirement from Western United of \$1,802,365.46.

Safety and Human Resources Report. Ms. Hobbs presented the September 2025 Safety and Human Resources Report. There were no injuries, accidents, or incidents in the month of September. Ms. Hobbs reported on various safety training undergone by Association staff and

reported regarding Association personnel matters. Questions were asked and answered. Ms. Hobbs directed the Board's attention to the minutes of the Association Safety Team's September 25, 2025 meeting.

Operations Report. Mr. Shaffer presented the monthly Operations Report. The Association conducted thirty-six crew visits during the preceding month. Mr. Shaffer updated the Board regarding Association tree trimming and drone inspections. Mr. Shaffer also reported regarding service outages during the preceding month. Mr. Shaffer presented the Association's year-to-date service reliability reports. Mr. Shaffer reported on two recent electrical contacts that occurred on the member side of the meter. Questions were asked and answered.

Technical Services Report. Mr. Simmons directed the Board's attention to a written monthly Technical Services Report. Mr. Simmons reported on a recent transmission planning meeting with Tri-State. Mr. Oursler reported on the Association's technology security measures. Questions were asked and answered. Mr. Simmons updated the board on fiber construction progress and grant funding. Questions were asked and answered.

Energy Resources Report. Mr. Haggard presented the October 2025 Energy Resources Report. Mr. Haggard updated the Board regarding a member distributed generation project. The Association recently published the first quarterly edition of the MVEA Key Accounts Newsletter. Mr. Haggard updated the Board regarding a battery storage program the Association is considering. Questions were asked and answered.

Member Engagement Report. Ms. Pinkerton presented the October 2025 Member Engagement Report, updating the Board on recent and upcoming membership engagement events. Ms. Pinkerton reported on the results of a Conexon fiber customer satisfaction survey and coordination with Conexon regarding communication with members. Discussion followed.

Other Reports. CEO Marks directed the Board's attention to the agenda from the most recent Executive Leadership Team meetings.

LEGAL REPORT

Attorney Richardson reported on legal matters of interest. Questions were asked and answered.

COMMITTEE REPORTS

None.

REPORTS

Basin Electric. None.

CoBank. None.

Colorado Rural Electric Association. Mr. Springer reported that CREA has hired Tom Walch as CREA's next executive director and updated the Board regarding CREA's sale of its prior headquarters location.

Colorado Rural Electric Association. Mr. Springer reported that CREA has held its first board meeting at its new headquarters facility. The prior headquarters location is under contract for sale. Mr. Springer also updated the Board regarding CREA personnel matters. The CREA Energy Innovations Summit is November 1-4.

Midwest Electric Consumers Association. President Paddock reported that he and Mr. Springer will attend Midwest's upcoming annual meeting.

National Rural Electric Cooperative Association. President Paddock and Mr. Martin discussed their attendance at the NRECA Region 7 meeting.

National Rural Utilities Cooperative Finance Corporation. None.

Tri-State Generation & Transmission. Mr. Gordon reported that Tri-State is hosting a regional meeting in Sterling on October 30th.

Western United Electric Supply Corporation. Mr. Riggins reported regarding Western United's most recent financials, which continue to be strong.

Other Organizations. None.

Scheduled Meeting Calendar. None.

Other. President Paddock announced that he would send new directors on the Board information about donating to CARE.

ADJOURN

There being no further business to come before the Board, upon motion duly made, seconded, and unanimously carried, the meeting adjourned at 3:28 p.m.

Respectfully submitted,

James Riggins, Secretary-Treasurer

APPROVED:

Kevin Paddock, President