

**MINUTES OF THE REGULAR BOARD MEETING OF THE
BOARD OF DIRECTORS
MOUNTAIN VIEW ELECTRIC ASSOCIATION, INC.
HELD NOVEMBER 18, 2025**

A Regular Meeting of the Board of Directors of Mountain View Electric Association, Inc. was held on November 18, 2025, at the Association's Falcon Office, 11140 East Woodmen Road, Falcon, Colorado 80831, 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 (remotely)

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, Ms. Kristi Hobbs, Director of Human Resources, 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.

INVOCATION

Ms. Marks 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. Without objection, the consent agenda was approved.

The consent agenda consisted of the following items: approval of the agenda, approval of the minutes of the Regular Board Meeting held October 21, 2025, and approval of deletion of uncollectible accounts receivable in the amount of \$7,818.00.

APPROVAL OF 2026 BUDGETS

CEO Marks reported regarding the Association's updated strategic plan, major projects and the proposed employee salary and benefits for 2026. Mr. Anthos presented regarding the assumptions underlying the various 2026 budgets and presented the 2025 budgeted versus estimated actual statements. Mr. Anthos presented the Association's proposed 2026 operating, capital, and construction budgets. Questions were asked and answered and discussion followed.

RECESS

The Board recessed at 10:44 a.m. and reconvened at 10:55 a.m.

Mr. Anthos continued his presentation of the proposed 2026 budgets for the Association. Questions were asked and answered.

A total Capital Budget of \$96,548,728 and a total Operating Budget of \$166,683,283 are requested for 2026.

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

RESOLVED that the proposed 2026 Capital and Operating Budgets be approved as presented.

APPROVAL OF PROPERTY PURCHASE FOR ROLLING MEADOWS SUBSTATION

Mr. Simmons reported regarding the proposed siting of the Rolling Meadows Substation and requested Board approval of the Association's exercise of its option to purchase the real property. Upon motion duly made, seconded, and unanimously carried, it was

RESOLVED, that the Association exercise its option to purchase the Rolling Meadows Substation property for \$89,520 and that CEO Marks be authorized to execute any documents necessary to close on that purchase.

APPROVAL OF TREE TRIMMING CONTRACT WITH WRIGHT TREE SERVICES

CEO Marks and Mr. Shaffer reported on a proposed contract with Wright Tree Services to perform tree trimming services for the Association. Questions were asked and answered. After discussion, upon motion duly made, seconded, and unanimously carried, it was

RESOLVED, that the Association execute the proposed contract with Wright Tree Service to perform tree trimming services.

APPROVAL OF LINE LOCATING CONTRACT WITH USIC

CEO Marks and Mr. Shaffer reported on a proposed contract with USIC to perform the Association's line locating services. Questions were asked and answered. After discussion, upon motion duly made, seconded, and unanimously carried, it was

RESOLVED, that, contingent upon CEO and attorney approval, the Association contract with USIC to perform line locating services for the Association.

APPROVAL OF VOLUNTEERS FOR THE 2026 NOMINATING COMMITTEE

President Paddock reported that Gary Lake of Director District 2 and Vince Guthrie of Director District 7 had volunteered to serve on the Association's 2026 Nominating Committee. Upon motion duly made, seconded, and unanimously carried it was

RESOLVED, that Gary Lake of Director District 2 and Vince Guthrie of Director District 7 be appointed to form the Association's 2026 Nominating Committee.

REAFFIRMATION OF ITEMS ACTED UPON DURING THE BOARD MEETING HELD OCTOBER 21, 2025

None.

ITEMS REQUIRING BOARD ACTION SINCE THE POSTING OF THE AGENDA TO BE REAFFIRMED AT THE BOARD MEETING HELD DECEMBER 16, 2025

None.

RECESS

The Board recessed at 11:56 a.m. and reconvened at 12:38 p.m.

PRESIDENT'S REPORT

REVIEW OF DIRECTOR ASSIGNMENTS FOR COMMITTEES, DELEGATES, AND ALTERNATES. President Paddock directed the Board's attention to the Association's lists of Director committee assignments and of proposed list of delegates and alternates for 2026. The Board discussed the conference assignments and director compensation.

STAFF REPORTS

Mr. Garet Bohuslavsky, Energy Services Manager, entered the meeting at 1:20 p.m.

CEO Discussion Topics. CEO Marks reported that the commercial agreement deadline has been extended for the Carousel IV BYOR Project. CEO Marks reported on the settlement process in Tri-State's A-41 rate case with FERC. CEO Marks updated the Board regarding Tri-State's High Impact Load filing with FERC, Tri-State's plan to not retire capital credits, and its recent purchase of a new headquarters location. Discussion followed. CEO Marks reported on a federal order directing Tri-State to keep the Craig 1 coal plant in operation. CEO Marks reported that CREA has increased its dues 5% for 2026. Mr. Haggard presented to the Board regarding rooftop solar, net metering, and battery storage. Questions were asked and answered and discussion followed. CEO Marks reminded the Board that Director photographs are scheduled to take place at the December Board Meeting.

Mr. Garet Bohuslavsky exited the meeting at 2:15 p.m.

Financial Report. Mr. Anthos reviewed the Financial Report for the Period Ending September 30, 2025, identifying specific line items of note. Mr. Anthos reported on capital credit allocations and retirements from Western United, CRC, and Pioneer Utility Resources.

Safety and Human Resources Report. Ms. Hobbs presented the monthly Safety and Human Resources Report. There were no injuries, incidents, or accidents in the month of October. Ms. Hobbs reported on safety training undergone by Association staff and Association personnel matters. Questions were asked and answered. It was proposed that the Board recognize important Association staff's achievement of safety milestones.

Operations Report. Mr. Shaffer presented the monthly Operations Report. The Association conducted 41 crew visits during the preceding month. Mr. Shaffer updated the Board regarding tree trimming and pole inspections. Mr. Shaffer reported on a transmission structure replacement the Association performed on November 14th. Questions were asked and answered. Mr. Shaffer discussed outages during the preceding month.

The Board presented hand-warmers to Mr. Shaffer to distribute to Association linemen.

Technical Services Report. Mr. Simmons presented the monthly Technical Services Report. Engineering and design work is being done for the Rolling Meadows Substation. Mr. Simmons updated the Board on the Association ADMS project and the Association's evaluation of its transmission system. Questions were asked and answered. Mr. Simmons updated the Board on the Association fiber project.

RECESS

The Board recessed at 3:10 p.m. and reconvened at 3:20 p.m.

Energy Resources Report. Mr. Haggard presented the November 2025 Energy Resources Report. The Association recently met with Tri-State and OATI to kick off the distributed energy resource management system (DERMS) project.

Member Engagement Report. Ms. Pinkerton presented the November 2025 Member Engagement Report, updating the Board on recent and upcoming membership engagement and community outreach events. Ms. Pinkerton reminded the Board Education Committee that it will be receiving applications for the Youth Leadership Trip Contest. Ms. Pinkerton reported on a Conexon customer survey. Congressman Jeff Crank recently toured an Association undergrounding project in Black Forest. Ms. Pinkerton directed the Board's attention to an Association grant funding opportunity report.

Other Reports. CEO Marks directed the Board's attention to the agendas 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 on CREA's 2026 budget and its 5% dues increase. The Board discussed CREA's recent Energy Innovations Summit.

Midwest Electric Consumers Association. None.

National Rural Electric Cooperative Association. None.

National Rural Utilities Cooperative Finance Corporation. None.

Tri-State Generation & Transmission. Mr. Gordon reported on happenings at Tri-State.

Western United Electric Supply Corporation. Mr. Riggins reported regarding Western United's most recent financials and new members on the Western United Board.

Other Organizations. None.

Scheduled Meeting Calendar. President Paddock requested that Directors email to him the list of meetings each plans to attend.

Other. None.

ADJOURN

There being no further business to come before the Board, upon motion duly made, seconded, and unanimously carried, the meeting adjourned at 3:36 p.m.

Respectfully submitted,

James Riggins, Secretary-Treasurer

APPROVED:

Kevin Paddock, President