

**MINUTES OF THE REGULAR BOARD MEETING OF THE BOARD OF DIRECTORS
MOUNTAIN VIEW ELECTRIC ASSOCIATION, INC.
HELD JANUARY 20, 2026**

A Regular Meeting of the Board of Directors of Mountain View Electric Association, Inc. was held on January 20, 2026, at the 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

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

INVOCATION

Mr. Simmons 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 as presented.

The consent agenda consisted of the following items: approval of the agenda, approval of the minutes of the Regular Board Meeting held December 16, 2025, and deletion of uncollectible accounts receivable in the amount of \$7,517.00.

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

None.

ITEMS REQUIRING BOARD ACTION SINCE THE POSTING OF THE AGENDA TO BE REAFFIRMED AT THE FEBRUARY 17, 2026 BOARD MEETING

None.

PRESIDENT'S REPORT

Review of Policy B005, "Director Compensation." The Board reviewed and discussed proposed revisions to Board Policy B005, "Director Compensation." Additional revisions were proposed and it was requested that staff present a revised "clean" draft for approval at a future meeting.

Review of Director Committee, Delegate & Alternate Assignments. The Board reviewed and discussed the Board's 2026 Director Committee, Delegate & Alternate Assignments. It was requested and approved that the NRECA Legislative Conference Director be entitled to claim five days of per diem. Following discussion, and upon motion duly made, seconded, and unanimously carried, it was

RESOLVED, that the 2026 Director Committee, Delegate & Alternate Assignments be approved.

Review of Quarterly Board Expense Summary Report. President Paddock directed the Board's attention to, and the Board reviewed, the most recent Quarterly Board Expense Summary Report, which had been previously provided. President Paddock asked if there were any questions and there were none.

Review of CEO Quarterly Expense Summary Report. President Paddock directed the Board's attention to, and the Board reviewed, the most recent CEO Quarterly Expense Summary Report, which had been previously provided. President Paddock asked if there were any questions and there were none.

Review of Attorney Invoices. The Board reviewed the invoices of its Association Attorney for the months of October 2025 through December 2025, which had previously been provided. President Paddock asked if there were any questions and there were none.

Annual Certification to Disclose Conflicts of Interest. President Paddock asked that Directors complete, sign, and submit their annual Certifications to Disclose Conflicts of Interest.

Ms. Kristi Hobbs, Director of Human Resources, entered the meeting at 9:47 a.m.

CEO Discussion Topics. CEO Marks reported on Tri-State's long-term financial forecasting. Questions were asked and answered and discussion followed. CEO Marks reported that FERC has approved Tri-State's A-41 Rate. CEO Marks reported on her attendance at Tri-State's January Member CEO Meeting. CEO Marks updated the Board regarding the Association's generation project under Tri-State's Bring Your Own Resource Program.

RECESS

The Board recessed at 9:54 a.m. and reconvened at 10:04 a.m.

Mr. Tom Ghidossi, Vice President, Senior Electrical Engineer, Ms. Darcy Tenan, Senior Electrical Engineer, both of Barr Engineering Co., and Mr. Dave Waldner, Association Director of Engineering, entered the meeting at 10:00 a.m.

TRANSMISSION SYSTEM PRESENTATION

Mr. Ghidossi, Ms. Tenan, and Mr. Waldner presented regarding the Association's transmission system. Questions were asked and answered, and discussion followed.

Mr. Ghidossi, Ms. Tenan, and Mr. Waldner exited the meeting at 10:32 a.m.

CEO Discussion Topics cont'd. CEO Marks reported regarding changes on the CREA managers' group board, work being done by CREA's Legislative Committee's efforts, and the Association's support of proposed wildfire mitigation legislation. Discussion followed. CEO Marks reported on CREA's upcoming annual meeting. CEO Marks reported on CREA's participation in the International Project. The Association has requested an RUS equity ratio waiver. CEO Marks directed the Board's attention to member input regarding dynamic pricing and time of use rates. Discussion followed. The Board discussed convening meetings of the Association's Buildings and Facilities and Rate Committees. CEO Marks directed the Board's attention to correspondence from Pioneer Utility Resources, inviting her participation on their board. The Board had no objection to CEO Marks serving on the Pioneer Utility Resources board. CEO Marks invited the Board to attend upcoming events in recognition of the Association's year with no lost time accidents. CEO Marks directed the Board's attention to a list of proposed key performance indicators to measure the Association's progress on the Association's strategic goals

and asked if there were questions. Discussion followed with no suggested changes to the proposed key performance indicators.

Financial Report. Ms. Parmer reviewed the Financial Report for the Period Ending December 30, 2025, identifying specific line items of note. The Association received a payment of \$55,041.16, representing the Association's share of the proceeds from CREA's sale of its previous headquarters facility.

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 December. 2025 was the Association's third consecutive year with no reportable safety incidents. Ms. Hobbs thanked the executive staff and Directors for their support of the Association's safety culture. Questions were asked and answered. Questions were asked and answered.

Operations Report. Mr. Shaffer presented the monthly Operations Report. Mr. Shaffer updated the Board regarding tree trimming and pole inspections. The Association conducted 21 crew visits during the preceding month. Mr. Shaffer reported on outages during the preceding month and presented the Association's service reliability reports for the preceding month. Mr. Shaffer reported on wildfire mitigation efforts during red flag warning days. Questions were asked and answered.

RECESS

The Board recessed at 11:55 a.m. and reconvened at 12:35 p.m.

Technical Services Report. Mr. Simmons presented the monthly Technical Services Report. Mr. Simmons updated the Board regarding engineering and design work being done for the Rolling Meadows Substation, Crosspoint transmission line, and Calhan Substation distribution addition. Mr. Simmons also updated the Board regarding the Association's ADMS project. Questions were asked and answered. Mr. Oursler presented the monthly Information Services Report, updating the Board regarding information security measures and technology capital projects, including deployment of a new phone system, radio upgrades, and preliminary plans for flashware replacement. Mr. Simmons updated the Board regarding the Association's fiber construction projects. Questions were asked and answered.

Energy Resources Report. Mr. Haggard presented the monthly Energy Resources Report. Mr. Haggard reported on work being done by the Association Key Accounts program in connection with large load and distributed energy resource projects. Mr. Haggard reported on the Energy Services Department's economic development initiative. Mr. Haggard reported regarding a recent battery fire in New York at a battery storage facility operated by Convergent. Questions were asked and answered.

Member Engagement Report. Ms. Pinkerton presented the monthly Member Engagement Report. The Member Services Department is working with Conexon to expand Conexon's broadband marketing efforts. Ms. Pinkerton updated the Board on the Association's government relations efforts. Questions were asked and answered.

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

President Paddock informed the Board that he will work with CEO Marks to schedule meetings of the Association's Building and Facilities Committee and Rate Committee.

REPORTS

Basin Electric. None.

CoBank. None.

Colorado Rural Electric Association. Mr. Springer reminded the Board of CREA's upcoming annual meeting.

Midwest Electric Consumers Association. None.

Mountain View Round Up Fund, Inc. None.

National Rural Electric Cooperative Association. President Paddock reminded the Board of NRECA's upcoming Director's Conference.

National Rural Utilities Cooperative Finance Corporation. None.

Tri-State Generation & Transmission. Mr. Gordon reported on happenings at Tri-State. Questions were asked and answered.

Western United Electric Supply Corporation. Mr. Riggins reported on happenings at Western United, including its most recent financials.

Other Organizations. President Paddock reminded the Board that CARE is soliciting its annual donations.

Scheduled Meeting Calendar. None.

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 1:38 p.m.

Respectfully submitted,

James Riggins, Secretary-Treasurer

APPROVED:

Kevin Paddock, President