

**MINUTES OF THE REGULAR BOARD MEETING OF THE BOARD OF DIRECTORS  
MOUNTAIN VIEW ELECTRIC ASSOCIATION, INC.  
HELD FEBRUARY 17, 2026**

A Regular Meeting of the Board of Directors of Mountain View Electric Association, Inc. was held on February 17, 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 Resources, Mr. Cole Oursler, Director of Information 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, Ms. Jennifer Kiggins, Executive Assistant, and Mr. Matthew J. Richardson, Association Attorney, who recorded these minutes at the request of the Secretary.

INVOCATION

Mr. Vanderschuere 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. It was requested that deletion of uncollectible accounts receivable in the amount of \$13,326.14 be removed from the consent agenda.

Questions were asked and answered regarding the deletion of uncollectible accounts. Following discussion, and upon motion duly made, seconded, and unanimously carried, it was

**RESOLVED**, that deletion of uncollectible accounts receivable in the amount of \$13,326.14 be approved.

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

**RESOLVED**, that the amended consent agenda, consisting of approval of the minutes of the Regular Board Meeting held January 20, 2026, be approved.

APPROVAL OF CFC CERTIFICATE OF RESOLUTIONS AND INCUMBENCY LOAN DOCUMENTS FOR FIBER BID FACILITY.

CEO Marks presented to the Board regarding a proposed CFC Certificate of Resolutions and Incumbency Loan Documents for the Association's Fiber Bid Facility. Questions were asked and answered. Following discussion, and upon motion duly made, seconded, and unanimously carried, it was

**RESOLVED**, that the CFC Certificate of Resolutions and Incumbency Loan Documents be approved as presented.

APPROVAL OF COBANK FIBER BUILD FACILITY.

CEO Marks presented to the Board regarding the CoBank Fiber Bid Facility. Following discussion, and upon motion duly made, seconded, and unanimously carried, it was

**RESOLVED**, that the CoBank Fiber Build Facility be approved as presented.

APPROVAL OF BOARD POLICY B-005 DIRECTOR COMPENSATION.

The Board reviewed and discussed proposed revisions to Board Policy B-005, "Director Compensation." An additional revision was proposed. Following discussion, and upon motion duly made, seconded, and carried by a vote of 5-2 with Mr. Riggins and Mr. Vanderschuere opposed, it was

**RESOLVED**, that the proposed revisions to Board Policy B-005, "Director Compensation," be approved.

REAFFIRMATION OF ITEMS ACTED UPON DURING THE JANUARY 20, 2026 BOARD MEETING

None.

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

Reaffirmation of approval of recognizing \$1.2 million of Association deferred revenue in 2025.

PRESIDENT’S REPORT

NRECA Directors Conference Review. Mr. Vanderschuere and Mr. Riggins presented regarding their attendance at the NRECA Directors Conference. Questions were asked and answered and discussion followed.

President Paddock advised the Board regarding the process for Form 990 reporting and the availability of the Directors’ Form 990s. President Paddock informed the Board that he has a scheduling conflict during the Board’s October 2026 Regular Meeting and that consideration of rescheduling that meeting will be on Board’s March Regular Meeting agenda.

RECESS

The Board recessed at 10:00 a.m. and reconvened at 10:09 a.m.

STAFF REPORTS

CEO Discussion Topics. CEO Marks reported to the Board regarding Tri-State’s development of its high impact load tariff and Tri-State’s Bring Your Own Resource program. Discussion followed. CEO Marks reported on happenings at Colorado Rural Electric Association, including its most recent Managers Meeting and a meeting with the Colorado Energy Office regarding Colorado’s Clean Energy Plan. The Board discussed inviting political candidates to Board meetings. CEO Marks directed the Board’s attention to the Association’s E-323 “Artificial Intelligence Policy” and discussion followed. CEO Marks reported regarding the Association Facilities Committee. Discussion followed.

PRESENTATIONS

2025 Analytics And 2026 Member Events Plan. Sara Muirheid, Association Communications Supervisor, entered the meeting at 11:02 a.m. and presented a summary of the Member Engagement Department’s 2025 events, including analytics and member demographics, and advised the Board regarding planned Member Engagement events for 2026. Questions were asked and answered, and discussion followed.

Ms. Kristi Hobbs, Director of Human Resources, entered the meeting at 11:30 a.m.

## RECESS

The Board recessed at 11:42 a.m. and reconvened at 12:27 p.m.

President Paddock presented Mr. Springer with an NRECA Director Gold Certificate.

## STAFF REPORTS cont'd.

CEO Discussion Topics cont'd. CEO Marks reviewed the Association's 2025 year-end Key Performance Indicator scores. CEO Marks presented economic demographic data for El Paso and Teller counties. CEO Marks reported on an upcoming employee retirement party and upcoming employee meetings in recognition of third consecutive year of zero "lost time" accidents in 2025.

Financial Report. Ms. Parmer reviewed the Financial Report for the Period Ending December 31, 2025, identifying specific line items of note. Questions were asked and answered. Ms. Parmer presented a recommendation that the Association recognize \$1.2 million in deferred revenue in 2025. Upon motion duly made, seconded, and unanimously carried, it was

**RESOLVED**, that the Association recognize \$1.2 million in deferred revenue in 2025.

Mr. Shaffer exited the meeting at 12:57 p.m.

## PRESENTATIONS cont'd.

Rate Presentation. Mr. Haggard presented regarding demand and time of use residential rate models. Questions were asked and answered and discussion followed.

## STAFF REPORTS cont'd.

Safety and Human Resources Report. Ms. Hobbs presented the monthly Safety and Human Resources Report. There were no injuries, incidents, or accidents in January. Association staff underwent forklift safety training in January. Ms. Hobbs reported regarding Association personnel matters. Questions were asked and answered.

Operations Report. CEO Marks directed the Board's attention to a written monthly Operations Report, which had been previously provided. CEO Marks asked if there were questions and there were none.

Technical Services Report. Mr. Simmons presented the monthly Technical Services Report. Mr. Simmons updated the Board regarding several Association engineering projects. Mr. Oursler presented the monthly Information Services Report, updating the Board regarding information security measures and technology capital projects.. Mr. Oursler reported regarding a

recent cyberattack in Poland. 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 developing several large loads. The Association has selected an engineering firm to provide consulting services in connection with the Forest Lakes Battery Project. Mr. Haggard asked if there were questions and there were none.

## RECESS

The Board recessed at 2:21 p.m. and reconvened at 2:30 p.m.

Member Engagement Report. Ms. Pinkerton presented the monthly Member Engagement Report. Ms. Pinkerton updated the Board regarding collaboration with Conexon on its broadband marketing campaign. Questions were asked and answered. Ms. Pinkerton updated the Board on the Association's government relations efforts.

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. The Board discussed CREA's recent annual meeting. Mr. Springer reported on happenings at CREA, including lobbying efforts. President Paddock reported on CREA's CARE Committee task force.

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 PowerXchange 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 recent board strategic planning and meeting and its most recent financials.

Other Organizations. None.

Scheduled Meeting Calendar. President Paddock directed the Board's attention to revisions he made to the Directors' Scheduled Meeting Calendar. Further proposed revisions were discussed.

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 3:08 p.m.

Respectfully submitted,

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James Riggins, Secretary-Treasurer

APPROVED:

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Kevin Paddock, President