

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

A Regular Meeting of the Board of Directors of Mountain View Electric Association, Inc. was held on March 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, Mr. Todd Shaffer, Vice President of Operations, Ms. Jennifer Kiggins, Executive Assistant, and Mr. Matthew J. Richardson, Association Attorney, who recorded these minutes at the request of the Secretary.

Mr. Kyle Kenyon, Association Member, and Ms. Carissa Edington were also present.

INVOCATION

Mr. Haggard delivered the Invocation to begin the meeting.

MEMBER INPUT

Mr. Kenyon addressed the Board.

Ms. Edington exited the meeting at 9:04 a.m.

### EXECUTIVE SESSION

Upon motion duly made, seconded, and unanimously carried, the Board entered executive session at 9:04 a.m. for the purpose of discussing several confidential matters. CEO Marks and Attorney Richardson remained in the executive session. Mr. Kenyon and all other members of the staff exited the meeting. No actions were taken during the executive session and upon motion duly made, seconded, and unanimously carried, the Board returned to regular session at 10:24 a.m.

### RECESS

The Board recessed at 10:24 a.m. and reconvened at 10:33 a.m.

Mr. Kenyon, Mr. Jim Kennel, Fiber Project Manager, and Ms. Sara Muirheid, Communications Supervisor, entered the meeting at 10:33 a.m.

### CONSENT AGENDA

President Paddock directed the Board's attention to the consent agenda, consisting of approval of the agenda, approval of the Minutes of the Regular Board Meeting held February 17, 2026, and deletion of uncollectible accounts receivable in the amount of \$8,549, and asked if any Director wanted any items removed. Hearing none, upon motion duly made, seconded, and unanimously carried, it was

**RESOLVED**, that the consent agenda be approved as presented.

### RATE PRESENTATION

Mr. Ben Bratrud of Power Systems Engineering joined the meeting by video conference at 10:36 a.m.

Mr. Haggard and Mr. Bratrud presented to the Board regarding the Association's proposed rate design. Questions were asked and answered and discussion followed.

Mr. Bratrud exited the meeting at 11:34 a.m.

### EXECUTIVE SESSION

Upon motion duly made, seconded, and unanimously carried, the Board entered executive session at 11:35 a.m. for the purpose of receiving legal advice. CEO Marks, Mr. Shaffer, Mr. Haggard, Ms. Parmer, and Attorney Richardson remained in the executive session. All other members of the staff and Mr. Kenyon exited the meeting during the executive session. No actions were taken during the executive session and the Board returned to regular session at 11:53 a.m.

Mr. Kenyon did not return to the meeting after the executive session.

### LEGAL REPORT

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

### RECESS

The Board recessed at 11:54 a.m. and reconvened at 12:28 p.m.

Attorney Richardson exited the meeting at 12:15 p.m.

### RECISSION OF PRIOR APPROVAL OF DEFERRAL OF \$1.2 MILLION IN DEFERRED REVENUE.

CEO Marks requested that the Board rescind its prior action approving the Association's recognition of \$1,200,000 in deferred revenue in 2025. A larger than anticipated patronage capital allocation from Tri-State Generation & Transmission, lower than anticipated property tax liability, and an accounting correction have mitigated the need to recognize the \$1,200,000 in deferred revenue for 2025. Upon motion duly made, seconded, and unanimously carried, it was

**RESOLVED**, that Board rescind its prior approval of recognition of \$1,200,000 of deferred revenue in 2025.

### APPROVAL OF DEFERRAL OF UP TO \$1.2 MILLION IN DEFERRED REVENUE.

CEO Marks requested that the Board approve recognition of up to \$1,200,000 in 2025. Upon motion duly made, seconded, and unanimously carried, it was

**RESOLVED**, that the Association recognize up to \$1,200,000 in 2025.

### APPROVAL OF AMENDED DEFERRED REVENUE PLAN.

CEO Marks presented an amended Deferred Revenue Plan and corresponding resolution to satisfy RUS requirements. Following discussion, and upon motion duly made, seconded, and unanimously carried, it was

**RESOLVED**, that the proposed Resolution to Amend 2024 Deferred Revenue Plan be approved as presented.

APPROVAL OF FIBER DROPS CONTRACT WITH VONALAS, INC.

Mr. Kennel presented a proposed Contract for Construction Services Limited to Work Orders Associated with the Construction of a Fiber to the Home Network with Vonalas, Inc. Questions were asked and answered. Following discussion, and upon motion duly made, seconded, and unanimously carried, it was

**RESOLVED**, that the proposed Contract for Construction Services Limited to Work Orders Associated with the Construction of a Fiber to the Home Network with Vonalas, Inc. be approved as presented.

APPROVAL OF POLICY A026, “ARTIFICIAL INTELLIGENCE USE.”

CEO Marks presented proposed revisions to Administrative Policy A026, “Artificial Intelligence Use.” An additional revision was proposed. Following discussion, and upon motion duly made, seconded, and unanimously carried, it was

**RESOLVED**, that the proposed revisions to Administrative Policy A026, “Artificial Intelligence Use” be approved with the understanding that the CEO has authority and discretion to amend the Policy and report such changes to the Board.

APPROVAL OF DIRECTOR DESIGNATION & DATE FOR BALLOT POSITION OF RANDOM DRAWING.

CEO Marks reminded the Board of the need to designate a Director to conduct a drawing to determine the ballot order for names of candidates for the 2026 Director election. Mr. Springer volunteered to draw names. Upon motion duly made, seconded, and unanimously carried, it was

**RESOLVED**, that Mr. Springer conduct the random drawing to determine the ballot order for names of candidates for the 2026 Director election on April 6, 2026.

REAFFIRMATION OF ITEMS ACTED UPON DURING THE FEBRUARY 17, 2026 BOARD MEETING

None.

ITEMS REQUIRING BOARD ACTION SINCE THE POSTING OF THE AGENDA TO BE REAFFIRMED AT THE APRIL 21, 2026 BOARD MEETING

None.

## PRESIDENT’S REPORT

Proposed Date Change of October 2026 Regular Meeting. The Board discussed a possible change of date for its October 2026 Regular Meeting. No action was taken.

## STAFF REPORTS

CEO Discussion Topics. CEO Marks reported on happenings at Tri-State. Discussion followed. CEO Marks discussed the Association’s “Bring Your Own Resource” project with Tri-State. CEO Marks reported on an upcoming Lineman Appreciation Day.

Financial Report. Ms. Parmer reviewed the Restated December 2025 Financial Report. Questions were asked and answered. Following, the Financial Report for the Period Ending January 31, 2026, identifying specific line items of note. Questions were asked and answered. Ms. Parmer directed the Board’s attention to capital credit allocations and retirements from NISC and CoBank and updated the Board regarding financing interest rates from Association lender’s CoBank and CFC.

Kristi Hobbs entered the meeting at 1:35 p.m.

Safety and Human Resources Report. Ms. Hobbs presented the monthly Safety and Human Resources Report. Association staff underwent bucket truck rescue procedures training in January. Ms. Hobbs reported regarding Association personnel matters. Questions were asked and answered.

Operations Report. Mr. Shaffer directed the Board’s attention to a written monthly Operations Report, which had been previously provided. CEO Marks discussed the process of Red Flag Warnings. Questions were asked and answered.

## RECESS

The Board recessed at 1:55 p.m. and reconvened at 2:03 p.m.

Technical Services Report. CEO Marks presented the monthly engineering report. Mr. Oursler presented the monthly Information Services Report, updating the Board regarding information security measures and technology capital projects. Mr. Oursler reported regarding on recent cybersecurity concerns related to current world events. Mr. Kennel reviewed the Fiber Report regarding the Association’s fiber construction projects, including updates on feeders and work orders. Questions were asked and answered.

Energy Resources Report. Mr. Haggard presented the monthly Energy Resources Report. Mr. Haggard asked if there were questions and there were none.

Member Engagement Report. CEO Marks presented the monthly Member Engagement Report. The ACSI survey results were reviewed. President Paddock reported on CREA's CARE Committee task force. CEO Marks reported on government relations efforts, support of the Fire Wise Program, and communications initiatives. Questions were asked and answered.

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

Energy Outreach Colorado Contribution. CEO Marks directed the Board's attention to a previously provided letter from Energy Outreach Colorado thanking the Association for its contribution.

## COMMITTEE REPORTS

Mr. Riggins reported on the Scholarship Committee.

## REPORTS

Basin Electric. None.

CoBank. None.

Colorado Rural Electric Association. Mr. Springer reported on happenings at CREA, including lobbying efforts and the amendment to identify new equipment being reviewed in legislation. President Paddock reported on CREA's CARE Committee Task Force upcoming presentation.

Midwest Electric Consumers Association. None.

Mountain View Round Up Fund, Inc. None.

National Rural Electric Cooperative Association. Several Directors reported on their recent attendance at NRECA's PowerXchange conference.

National Rural Utilities Cooperative Finance Corporation. None.

Tri-State Generation & Transmission. Mr. Gordon reported on happenings at Tri-State and reminded the Board of Tri-State's upcoming annual meeting. 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 most recent financials.

Other Organizations. None.

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 3:38 p.m.

Respectfully submitted,

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James Riggins, Secretary-Treasurer

APPROVED:

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Kevin Paddock, President