**MINUTES OF THE REGULAR BOARD MEETING OF THE
BOARD OF DIRECTORS
MOUNTAIN VIEW ELECTRIC ASSOCIATION, INC.
HELD JUNE 23, 2026**

A Regular Meeting of the Board of Directors of Mountain View Electric Association, Inc. was held on June 23, 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. Tye Amendt
Mr. Jim Beals
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, Ms. Jennifer Kiggins, Executive Assistant, Mr. Cole Oursler, Director of Information Services, Ms. Jaclyn Parmer, Vice President of Finance, Mr. Todd Shaffer, Vice President of Operations, Mr. Scott Simmons, Vice President of Technical Services, Mr. Dustin Smith, Vice President of Member Engagement, Mr. Andrew Haggard, Vice President of Energy Resources, and Mr. Matthew J. Richardson, Association Attorney, who recorded these minutes at the request of the Secretary.

INVOCATION

CEO 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. Removal of approval of the Minutes of the Regular Board Meeting held May 19, 2026 was requested. Upon motion made, seconded, and unanimously carried, the amended consent agenda, consisting of deletion of uncollectible accounts receivable in the amount of $5,681, was approved.

A correction was proposed to the draft Minutes of the Regular Board Meeting held May 19, 2026. After discussion, upon motion duly made, seconded, and unanimously carried, it was

RESOLVED, that the Minutes of the Regular Board Meeting held May 19, 2026 be approved as corrected.

ELECTION OF BOARD OFFICERS

President Paddock informed the Board of the need to elect officers and called for nominations for the office of President. Mr. Paddock was the sole nominee. By motion for election by acclamation, Mr. Paddock was elected Board President for a term of one year, or until his successor is elected and qualified.

President Paddock next called for nominations for the office of Vice President. Mr. Springer and Mr. Riggins were nominated, and Mr. Riggins withdrew his nomination. By motion for election by acclamation, Mr. Springer was elected Board Vice President for a term of one year, or until his successor is elected and qualified.

President Paddock next called for nominations for the office of Secretary-Treasurer. Mr. Riggins was the sole nominee. By motion for election by acclamation, Mr. Riggins was elected Board Secretary-Treasurer for a term of one year, or until his successor is elected and qualified.

President Paddock next called for nominations for the office of Assistant Secretary-Treasurer. Mr. Beals, Mr. Martin, and Mr. Vanderschuere were nominated. Mr. Vanderschuere withdrew his nomination. By anonymous ballot, Mr. James Beals was elected Assistant Board Secretary-Treasurer for a term of one year, or until his successor is elected and qualified.

APPROVAL OF RADIO SUPPORT AGREEMENT WITH DIGITCOM ELECTRONICS

CEO Marks requested Board authority to negotiate and execute a proposed Radio Support Agreement with Digitcom Electronics for a three-year term. Questions were asked and answered. After discussion, upon motion duly made, seconded, and unanimously carried, it was

RESOLVED, that the proposed Radio Support Agreement with Digitcom Electronics be approved as presented.

APPROVAL OF PROPOSED UPDATES TO ADMINSTRATIVE POLICY A002, FINANCIAL AND ASSET MANAGEMENT AND APPROVAL OF BOARD RESOLUTION TO INCREASE DEBT LIMIT

CEO Marks directed the Board's attention to proposed revisions to Administrative Policy A002, Financial and Asset Management and to a corresponding proposed Board Resolution to

Increase Debt Limit. The revisions are requested to increase the Association's debt limit from $550,000,000 to $700,000,000 to accommodate the Association's future borrowing needs. Questions were asked and answered. After discussion, upon motion duly made, seconded, and unanimously carried, it was

> **RESOLVED**, that proposed revisions to Administrative Policy A002, Financial and Asset Management and the proposed Board Resolution to Increase Debt Limit be adopted as presented.

APPROVAL OF 2027 SCHOLARSHIP PROGRAM

CEO Marks directed the Board's attention to staff's proposal for the Association's 2027 scholarship program. Questions were asked and answered. Upon motion duly made, seconded, and unanimously carried, it was

> **RESOLVED**, that Association budget $26,000 to award twenty-four scholarships in 2027, with Basin Electric and Tri-State Generation & Transmission contributing an additional $2,000.

APPROVAL OF 2027 YOUTH TOUR AND LEADERSHIP CAMP

CEO Marks directed the Board's attention to a previously provided memorandum containing staff's recommendation that the Association award two scholarships to NRECA's Youth Tour and two scholarships to the CEEI Cooperative Youth Leadership Camp at a total cost of $7,000 in 2026. Upon motion duly made, seconded, and unanimously carried, it was

> **RESOLVED**, that Association budget $7,000 in 2027 to award two scholarships to NRECA's Youth Tour and two scholarships to the CEEI Cooperative Youth Leadership Camp.

REAFFIRMATION OF ITEMS ACTED UPON DURING THE MAY 19, 2026 BOARD MEETING

CEO Marks reminded the Board of the need to reaffirm the changes made to General Rule and Regulation 20.42, "Net Metering Rate" and the changes to the General Rules and Regulations regarding the frequency with which members can opt to change their rate selection, both acted upon during the May 2026 Regular Meeting. Questions were asked and answered and discussion followed. Upon motion duly made, seconded, and unanimously carried, it was

> **RESOLVED**, that the following changes to the Association's General Rules and Regulations adopted during the May 19, 2026 Regular Meeting be reaffirmed:
> That General Rule and Regulation 20.42 be deleted and following new General Rules and Regulations be adopted:

16.06	Residential Net Metering Rate			
	Present Rate	New Rate	$ Change	% Change
Grid Access, per month	$ 39.50	$ 39.50	$ -	0.00%
Demand, per kW	$ -	$ 2.00	NA	NA
Energy, per kWh	$ 0.12475	$ 0.11269	$ (0.01)	-9.67%

18.23	Small Power Net Metering Rate			
	Present Rate	New Rate	$ Change	% Change
Single Phase Grid Access, per month	$ 39.50	$ 39.50	$ -	0.00%
Three Phase Grid Access, per month	$ 61.85	$ 61.85	$ -	0.00%
Demand, per kW	$ -	$ 2.50	NA	NA
Energy, per kWh	$ 0.13671	$ 0.12701	$ (0.01)	-7.10%

19.32	Large Power Net Metering Rate			
	Present Rate	New Rate	$ Change	% Change
Grid Access, per month	$ 114.35	$ 114.35	$ -	0.00%
CP Demand, per kVA Mon - Fri 5-9 PM	NA	$ 16.50	NA	NA
NCP Demand, per kVA	$ 19.33	$ 6.55	$ (12.78)	-66.11%
Energy, per kWh	$ 0.05437	$ 0.05437	$ -	0.00%

That the following language be added to all existing tariffs:

> Members will be permitted to choose their applicable rate schedule at the time of their initial rate selection. Following that initial election, members must remain on their chosen rate schedule for twelve (12) months before requesting to change rate schedules.

And that during the first year after adoption, Association staff will study the feasibility of an additional, optional, residential net-metering rate.

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

None.

PRESIDENT'S REPORT

Executive Session. By motion made, seconded, and duly carried, the Board entered executive session at 9:33 a.m. for the purpose of receiving legal advice and discussing confidential personnel matters. All staff remained in the room initially.

RECESS

The Board recessed at 10:01 a.m. and reconvened at 10:07 a.m.

Executive Session cont'd. Association Staff, other than CEO Marks, Mr. Simmons, and Attorney Richardson, exited the executive session during the recess. Mr. Simmons exited the executive session at 10:38 a.m. The Board exited executive session at 10:47 a.m. No formal actions were taken during the executive session. All staff previously present returned to the meeting.

RECESS

The Board recessed at 10:48 a.m. and reconvened at 10:55 a.m.

Strategic Planning. CEO Marks presented a proposed agenda for the Board's 2026 Strategic Planning Meeting. Discussion followed. The Board consensus was to proceed with the agenda as proposed.

Vote for Director Representative to Western United Electric Supply Corporation. President Paddock reminded the Board of the need to elect a Director representative to the Western United Electric Supply Corporation board. Mr. Beals and Mr. Vanderschuere were nominated. By nomination and anonymous ballot, Mr. Beals was elected as the Association's Director representative to the Western United Electric Supply Corporation board.

Light Up Navajo Presentation. Mr. Riggins presented regarding his service to the Light Up Navajo Project to construct electric service to members of the Navajo Nation across several states in the southwestern United States.

President Paddock reminded Directors to update their Form 990s. President Paddock appointed Mr. Amendt to the Association Buildings and Facility Committee. President Paddock encouraged Directors and executive staff to contribute to CREA's CARE Political Action Committee.

STAFF REPORTS

CEO Discussion Topics. CEO Marks updated the Board regarding Tri-State's High Impact Load Tariff filing with the FERC and prospective high impact loads in the Association service territory. CEO Marks updated the Board regarding projects the Association is pursuing under Tri-State's Bring Your Own Resource program. CEO Marks directed he Board's attention to correspondence from CREA Executive Director Tom Walch congratulating the Association on its 2026 Annual Meeting, which he attended. CEO Marks reported on a recent meeting between the Association and representatives from Schriever Space Force Base regarding power resiliency. Discussion followed.

RECESS

The Board recessed at 11:53 a.m. and reconvened at 12:30 p.m.

CEO Discussion Topics cont'd. CEO Marks updated the Board regarding the Association's inadvertent sending of robocalls to members in connection with the Association's recent Director elections and steps to ensure inadvertent robocalls are not sent moving forward. Questions were asked and answered and discussion followed. CEO Marks updated the Board regarding the Association's Limon Headquarters. Questions were asked and answered and discussion followed. CEO Marks informed the Board that the Association has formed an Artificial Intelligence Leadership Team to manage the Association's application of artificial intelligence and updated the Board regarding scheduling Mr. Gordon's retirement dinner and the employee picnic. CEO Marks polled the Board regarding the frequency of her emails to the Board.

NEW GROWTH & DEVELOPMENTS PRESENTATION

Mr. Les Ulfers, Association Senior Planner & Distribution Engineer, entered the meeting at 1:04 p.m. Mr. Ulfers presented to the Board regarding historical and new load growth in the Association service territory. Questions were asked and answered.

Mr. Ulfers exited the meeting at 1:54 p.m.

RECESS

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

STAFF REPORTS CONT'd.

Financial Report. Ms. Parmer presented the Financial Report for the Period Ending April 30, 2026, identifying specific line items of note. Questions were asked and answered. The Association received an initial 2026 patronage capital retirement of $395,652 from Western United.

Ms. Kristi Hobbs, Association Director of Human Resources, entered the meeting at 2:07 p.m.

Safety and Human Resources Report. Ms. Hobbs presented the monthly Safety and Human Resources Report. Ms. Hobbs reported on a single safety incident involving an Association employee on May 5th. There were no contractor incidents during the preceding month. Ms. Hobbs reported regarding Association personnel matters. Questions were asked and answered.

Operations Report. Mr. Shaffer presented the monthly Operations Report. The Association conducted forty crew visits during the preceding month. Mr. Shaffer reported on vegetation management, pole inspections, and service outages and reliability metrics. Questions were asked and answered.

Technical Services Report. Mr. Simmons directed the Board's attention to the previously provided monthly engineering report. Mr. Simmons asked if there were questions and there were none. Mr. Oursler reported to the Board regarding information technology security measures. Mr. Simmons updated the Board regarding fiber construction. The Association recently held a productive meeting with representatives from Schriever Space Force Base regarding fiber service to residents of the Base. Mr. Simmons updated the Board regarding BEAD funding awarded to Conexon. Questions were asked and answered and discussion followed. The Board supported staff's recommendation to oppose Conexon's acceptance of BEAD funds due to the BEAD funding requirements' impact on the Association's fiber project.

Energy Resources Report. Mr. Haggard demonstrated a rate comparison tool that will allow members to compare their power costs under the Association's demand, time of day, and flat rates based on each member's historical use data on the Association website. Questions were asked and answered.

Mr. Austin Rodemaker, Association Government Relations Liaison, entered the meeting at 2:45 p.m. and Mr. Smith introduced Mr. Rodemaker.

Member Engagement Report. Mr. Smith presented the monthly Member Engagement Report. Mr. Smith reported on recent and upcoming member engagement events. Mr. Smith reported regarding the Association's Annual Meeting of the Members, held on June 4th in Limon. Discussion followed. Mr. Smith updated the Board regarding SBS, who provides election services to the Association. Mr. Smith reported that the Association has earned a 2026 Customer Satisfaction Award from the American Customer Satisfaction Index, placing it among the top 25% of cooperative utilities measured for customer satisfaction.

Other Reports. CEO Marks directed the Board's attention to 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. President Paddock informed the Board that Mr. Beals will attend the Basin Electric annual meeting in August.

CoBank. None.

Colorado Rural Electric Association. Mr. Springer reported on happenings at CREA. Discussion followed.

Midwest Electric Consumers Association. None.

Mountain View Round Up Fund, Inc. None.

National Rural Electric Cooperative Association. President Paddock reminded the Board of the NRECA Region 7 Meeting in October.

National Rural Utilities Cooperative Finance Corporation. President Paddock, Mr. Beals, and CEO Marks reported on their attendance at CFC's annual meeting.

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

Western United Electric Supply Corporation. Mr. Riggins reminded that Board of the Western United Annual Fish Fry on August 27th.

Other Organizations. None.

Scheduled Meeting Calendar. President Paddock directed the Board's attention to the scheduled meeting calendar.

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 3:39 p.m.

Respectfully submitted,

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James Riggins, Secretary-Treasurer

APPROVED:

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Kevin Paddock, President