

MINUTE RECORD – BOARD OF DIRECTORS – GRAND VALLEY RURAL POWER LINES, INC.

Regular Meeting

May 20, 2026

I. Call to Order, Pledge of Allegiance, Roll Call

The Board of Directors (“Board”) of Grand Valley Rural Power Lines, Inc. (“Grand Valley Power” or “GVP”), met in regular session on Wednesday, May 20, 2026 at 845 22 Road, Grand Junction, Colorado. President Brian Woods called the meeting to order at 9:03 a.m. Attendees observed a moment of silence to recognize those who gave the ultimate sacrifice ahead of Memorial Day and recited The Pledge of Allegiance.

ROLL CALL:

Joe Burtard	present
Kyle Coltrinari	present
Gary De Young	present
Andrew Golike	present
Lindsay Gray	present
Joe Landini	present
Jesse Mease	present
Janie VanWinkle	present
Brian Woods	present

Others present: Chrystal Dean, Chief Executive Officer; Derek Elder, Chief Operating Officer; Donnie Schell, Chief Financial Officer; Mike Kansgen, Director of Information Technology; Rita Sanders, Director of Member Services & Communication; Mark Shaffer, Operations Superintendent; Walter Fees, Manager of Engineering; Sarah Wheeler, Manager of Accounting and Human Resources; Jesse Peeler, Safety and Compliance Coordinator; Preston Dillingham, Forman; Destry Smith, Lineworker; Kobi Webb, Attorney.

II. Approve Minute Record of April 15 Regular Board Meeting

MOTION: Motion by Golike second by Landini to approve the minutes of the April 15, 2026 regular meeting; unanimously carried.

III. Approve Agenda

MOTION: Motion by Coltrinari second by Golike to approve the agenda; unanimously carried. Director Gray said she would need to step away from the meeting between noon and 1:30 p.m.

IV. Guests and Public Comments

None.

V. Staff Reports

Operations – Dillingham and Smith reported that they attended the Safety Leadership Summit in St. Louis, Missouri. They said it was valuable to network with lineworkers and safety professionals from other cooperatives and learn about best practices in the industry. In response to a director’s question about what they found to be the most impactful, Smith said that as a smaller cooperative he learned that Grand Valley Power accomplishes the same work as other cooperatives that have larger teams.

Shaffer provided a report to the Board on Grand Valley Power's proposed fleet replacement strategy. Shaffer said that delivery times for new vehicles have increased significantly since 2020, causing Grand Valley Power to use trucks past their useful lifespan and, as a result, pay higher maintenance costs in the later years. The fleet replacement plan calls for a stable spending plan, flexibility, purchasing used vehicles when feasible, and the acquisition of used trucks as backups. He highlighted that the goal is to keep maintenance costs down and create a steady budget for fleet replacement. Directors asked about whether GVP can do internal maintenance. Staff said they anticipate that maintenance costs will return to normal under this plan. Discussion ensued. Directors expressed their appreciation for the thought put into the fleet replacement strategy. Dean said directors will consider fleet replacements within the budget process. Shaffer asked directors for authorization to issue a purchase order for a replacement big bucket truck that would be budgeted for and delivered in 2028.

MOTION: Motion by Golike second by Mease to authorize staff to issue a purchase order for a big bucket truck to replace fleet vehicle 110 in 2028; unanimously approved.

Elder shared the 2025 Renewable Energy Standard Compliance Report, noting that 60.2% of Grand Valley Power's energy portfolio is sourced from renewables. He said that total MWh sold also increased, which is why the percent of energy sourced from renewables increased slightly over last year. This is the second year that GVP has surpassed its Clean Energy Target of 60% renewables by 2030. He noted that state statute requires GVP to source 10% of its energy from renewables. Elder said that Guzman Energy is required in its contract beginning in 2028 to meet GVP's statutory requirements for renewable energy sources. Directors discussed GVP's renewable energy portfolio and future Renewable Energy Certificates (RECs).

Elder provided an update on contributions to the Colorado Advocates for Rural Electrification (CARE). The organization has received \$180,000 from Colorado cooperatives for 2026 and is in the process of interviewing political candidates. CARE will endorse those candidates who support cooperatives and their rural heritage. Directors discussed candidate interviews and perspectives on cooperative issues such as regional transmission organizations in Colorado's energy future. Elder said candidate interviews will continue the first week of June in Denver.

Peeler reported to the Board the 21 safety suggestions that Grand Valley Power received from employees in the first quarter of the year. He shared which ones have been completed, which are a work in progress, and which are being considered for implementation. Dean said that the safety suggestions will be shared with employees so they can see what the cooperative has done, is working on, and is considering.

Member Services and Communication – Sanders said that director petitions are due June 5, the Colorado Stampede Rodeo is happening this Memorial Day weekend, Glade Park Movies Under the Stars is June 5, and the GVP employee picnic is June 11. Sanders shared with the Board about the Management Internship Program that she completed through NRECA. She said it is a valuable program that teaches leadership skills and will help her to have a positive impact on the cooperative and its members. She said that for her project, she chose to evaluate and improve Grand Valley Power's processes for new member service starts. Sanders highlighted Grand Valley Power's survey results from the 2025 Cooperative Advantage Survey, which showed that less than half of the members surveyed see themselves as members and understand the benefits of cooperative membership; but GVP received an ACSI score of 85, putting it in the top 25th percentile of co-ops nationally. She said that implementing a new member sign up process that educates members will help them understand the benefits of cooperative membership.

Finance – Schell provided a summary of the monthly financials and reported on the disconnects and write-offs. He noted that mild weather has led to lower kilowatt-hour sales. He said collections increased in April. In response to a director's question, Schell said borrowing is expected to be similar to last year. He said that GVP will start receiving grant reimbursements soon for the Vega Reservoir project. Directors discussed cash projections and borrowing.

VI. CEO Report

May Managers' Meeting and Legislative Report – Dean reported that 18 of 22 Colorado managers, in addition to CREA and partner representatives, attended the managers' meeting at Grand Valley Power. She said that during lunch, Warehouse and Facilities Supervisor Dan Reid talked about the cooperative's warehouse and how it is managed. Richard Fagerlin of Peak Solutions delivered a presentation on using AI in performance management to track a performance management platform. Taylor Ward of CREA talked about legislation and provided a CARE update. Dean said Ward provided information about a grassroots campaign that is intended to educate co-op members about the potential impacts of wildfire legislation on members. Dean said that Colorado cooperatives prepared very well for state legislation and were able to address issues that would have greatly impacted rural electric cooperatives and their members.

Managers also visited the Hotline School and discussed planning around Public Safety Power Shutoffs.

Dean said she will meet next week with Guzman Energy. Dean said that she, Peeler, Dillingham, and Trevor Lettman will visit Western United Electric in two weeks to identify and address possible issues with glove and sleeve testing.

MOTION: Motion by De Young second by Coltrinari to accept the CEO report; unanimously carried.

VII. Consent Agenda

MOTION: Motion by Golike second by Gray to approve the consent agenda items; unanimously carried.
Placeholder for write offs

VIII. Approve Annual Meeting Agenda

Dean said the proposed agenda for the Annual Meeting of the Members on August 6 is included in the Board packet and asked the Board to consider its approval.

MOTION: Motion by Coltrinari second by Golike to approve the agenda for the Annual Meeting of the Members on August 6; unanimously carried.

IX. Approve Allocation of 2025 Margins to Member Capital

Schell reported on the allocation of margins to member capital. He said the amount is reflected in the audited financial statements.

MOTION: Motion by Golike second by Landini to authorize the allocation of 2025 year-end member margins of \$2,202,399 to member capital for 2025; unanimously carried.

X. Director Reports on Conference and Training Activities

None.

XI. Attorney's Report

Webb reported the Election Supervisory Committee will meet June 9 at Grand Valley Power. She will provide a report at the June meeting on the qualifying candidates for director. Webb provided a summary of the legal seminar hosted by CREA, including federal legislation and cases presented by Craig Johnson of CREA. She said that no new federal legislation will have an immediate effect on cooperatives. Webb said the group discussed a lawsuit seeking to get some of the frozen federal grant funds released. They also talked about reforms to the Fix Our Forests Act and to FEMA aid. The group also discussed data centers and legal issues surrounding them.

XII. Executive Session – Personnel Matters, Power Supply, Privileged Legal Report

MOTION: Motion by Golike second by Gray to convene an executive session for the purpose of discussing personnel matters, for receiving a power supply update and for receiving a privileged legal report; unanimously carried.

Executive session convened at 11:36 a.m.

Regular session reconvened at 1:34 p.m.

XIII. Colorado Rural Electric Association Director’s Report

None.

XIV. Western United Electric Supply Director’s Report

Director Mease reported that Western United sales for the month are down slightly. He said contractor and municipal sales are down as some oil and gas business has moved out of the region. Director Mease said lead times on single phase transformers have decreased to less than a year.

Directors discussed WUE glove testing. Dean said Grand Valley Power has noticed more failures with sleeves than gloves, but other cooperatives are seeing more failures in gloves. Directors discussed how a recent change in ownership of a glove manufacturer might be impacting production.

XV. Continuing Business

Dean said the June Board meeting was moved up a week to June 10 due to a scheduling conflict, but the conflict no longer exists. Directors reviewed their schedules and discussed having the meeting on June 10 or June 17.

MOTION. Motion by VanWinkle second by Golike to move the June Board meeting back to the regular date of June 17; unanimously carried.

Dean said the June meeting is typically when the contract lobbyists review the results of the legislative session, and she would let them know about the June meeting date.

XVI. New Business

None.

XVII. Adjourn

MOTION: Motion by Landini second by De Young to adjourn; unanimously carried.

Meeting adjourned at 1:47 p.m.

Rita Sanders, Assistant Secretary

Brian Woods, President