

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

Regular Meeting

August 19, 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”), met in regular session on Wednesday, August 19, 2026 at 845 22 Road, Grand Junction, Colorado. President Brian Woods called the meeting to order at 9:07 a.m. Attendees recited The Pledge of Allegiance.

ROLL CALL:

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

Others present: Chrystal Dean, Chief Executive Officer; Derek Elder, Chief Operating Officer; Donnie Schell, Chief Financial Officer; Rita Sanders, Director of Member Services & Communication; Walter Fees, Manager of Engineering; Sarah Wheeler, Manager of Accounting and Human Resources; Chance Semones, Energy Services Technician; Craig Johnson, Attorney.

II. Approve Minute Record of July 15 Regular Board Meeting

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

III. Approve Agenda

MOTION: Motion by Golike second by Gray to approve the agenda with an amendment to add discussion and possible adoption of Grand Valley Power Foundation documents after Consent Agenda; unanimously carried.

IV. Guests and Public Comments

President Woods welcomed Eric Anderson, Cooperative Finance Corporation Regional Vice President, who would provide a Key Ratio Trend Analysis (KRTA) review later in the meeting. Woods also welcomed Greg Randall, a member from Mesa, who spoke to the Board about his all-electric home, which includes a boiler for both heating and hot water, and the demand charge; and Phil Anthony a representative of Atlasta Solar.

Director Mease thanked Semones for assisting a member who had recently bought a solar lease and then sold her house.

V. Staff Reports

Member Services and Communication – Sanders reported that 237 registered members attended the annual meeting. The total attendance, including guests and employees, was estimated at 500. She

noted that going into the meeting, more than 550 people had RSVP'd. Because the Colorado Mesa University Ballroom has a capacity of 550, she will bring to the Board in September options for alternative venues and annual meeting ideas. Sanders said employees received positive feedback about the meeting. Registration went more smoothly than in previous years because employees were able to open registration earlier than scheduled, and the absence of paper ballots (due to the election being uncontested) shortened the time necessary to register members. Director De Young said he would like to see more of the challenges that the cooperative is facing identified in the annual report.

Operations – Elder reported that Flight for Life visited last week during Grand Valley Power's annual pole top rescue exercise. Elder also reported on a power outage that occurred on Saturday, August 15, and impacted 300 households. A high-side fuse blew in the Orchard Mesa substation. Director Mease said it seems like the Orchard Mesa substation sees the most outages. Fees said he attributes the higher frequency of outages to the substation's proximity to the dump, which attracts birds that frequently land on nearby poles and wires.

Finance – Schell provided a summary of the monthly financials and reported on the disconnects and write-offs. He reported that revenue is below budget projections due to fewer kilowatt-hour sales, and expenses are higher because Xcel Energy (PSCo) increased GVP's transmission and demand rates. Based on actuals, Schell projects that margins for the year will be about \$1 million below budget. Directors asked how GVP accounts for the seasonality of kilowatt-hour sales in the budget and how the cooperative pays estate retirements of member capital, discussion ensued.

Engineering – Fees provided an update on grant projects. Grand Valley Power finalized the Vega Lakes project and received payment from the Colorado Energy Office. The Mesa Lakes environmental group finished biological surveys on the WARN Consortium project and began archeology and paleontology surveys. The WARN Consortium is working with the U.S. Forest Service to get final approvals to proceed with the project. He noted that so far, nothing has been encountered in the NEPA (National Environmental Policy Act) process that would prevent the project from moving forward.

Directors asked about the Highline Substation upgrade. They discussed project overages that were realized because of unforeseen costs (mitigation of an underground pipeline) and costs increases after estimates were completed. Directors asked for updates of when projects go over budget and impact the timing of the Construction Work Plan.

VI. CEO Report

CREA Managers' Meeting – Dean reported that at the recent CREA Managers' Meeting, managers discussed the possibility of wildfire liability legislation and the feasibility of parametric insurance, and status of the CREA Safety and Loss Control programs. Dean said GVP's Safety and Loss Control record indicates the cooperative is receiving the appropriate level of support from CREA, and the cost is expected to increase 5% next year. Discussion ensued.

Elder reported on CREA's Colorado Advocates for Rural Electricity (CARE) organization and contributions it has received.

MOTION: Motion by Mease second by Golike to accept the CEO report; unanimously carried.

VII. CFC KRTAs

Anderson presented Grand Valley Power's annual data from Cooperative Financial Corporation's Key Ratio Trend Analysis (KRTA).

VIII. Consent Agenda

MOTION: Motion by Coltrinari second by Gray to approve the consent agenda items; unanimously carried.

IX. Grand Valley Power Foundation 501(c)3

Dean presented documents establishing the Grand Valley Power Foundation, a 501(c)3 organized and operated exclusively for charitable purposes. She said the Foundation is meant to support the community in the spirit of the cooperative principles. The Foundation will conduct charitable fundraising activities beginning with the Pat Kanda Memorial Golf Tournament. Tournament proceeds will benefit charitable organizations in Kanda's spirit. The Grand Valley Power and Foundation Board's will maintain full separation of their respective governance.

Director Golike said the process of forming a foundation is common and suggested the Board proceed in adopting the two resolutions establishing the Grand Valley Power Foundation.

Johnson noted that the Board would need to pass the resolutions authorizing Schell to be the incorporator and delegating foundation responsibilities. Other drafted policies will need to be approved by the Foundation.

Director De Young expressed concerns regarding presumed consent and that the president of the Foundation Board should not also be president of the GVP Board. He suggested Second is presumed consent aspect.

Director Mease said he has seen practices whereby large co-ops use foundations as training grounds for potential directors.

Johnson said it is not uncommon for boards and officers to be the same, but it is a decision of the Foundation Board.

MOTION: Motion by Coltrinari second by Gray to approve Resolution 26-05, Gand Valley Power Foundation Formation and Approval, and Resolution 26-06, Gand Valley Power Foundation Startup Support and Delegated Authority; unanimously carried.

X. Discuss 2026-2027 Board Calendar

Dean reviewed the 2026-2027 Board calendar. She noted that the September 2026 Board meeting was moved to September 23.

Director De Young asked that potential calendar changes be sent to directors in advance so that directors can review their schedules.

XI. Election of Officers

Pursuant to the bylaws, Johnson conducted the election of officers for the Grand Valley Power Board of Directors. Officer terms begin with the September 2026 meeting and end at the adjournment of the August 2027 meeting following the Annual Meeting. The Board elects president, vice-president, secretary, and treasurer positions. GVP bylaws provide that the same person may hold the offices of secretary and treasurer, and this has historically been the practice at GVP.

Johnson asked for nominations for the office of President. Director Golike nominated Woods to continue in the office of President, Director Mease seconded; unanimously carried.

Johnson asked for nominations for the office of Vice President. Director Golike nominated incumbent Mease to continue in the office of Vice President, Director Gray seconded; unanimously carried.

Johnson asked for nominations for the office of Secretary-Treasurer. Director Golike nominated Coltrinari to continue in the office of Secretary-Treasurer, Director Woods seconded; unanimously carried.

XII. Appoint Delegates to Affiliated Organizations

Dean said Grand Valley Power appoints two CREA delegates, one to the CREA Board and one as the Annual Membership Meeting Designated Delegate. The current CREA Board Delegate is President Woods, and the alternate is Director Gray.

Director Mease said President Woods could be tapped to serve on the CREA Board executive team and recommends he continue to serve.

Director Coltrinari nominated Woods as the CREA Board Delegate and Gray as alternate, Director Mease seconded; unanimously carried.

President Woods noted that Director Mease is the current delegate to the Western United Electric Supply (WUE) Board. Director Golike nominated Mease to continue serving as the WUE Board Delegate and Gray as alternate; unanimously carried.

XIII. Attorney's Report

Johnson reported that Kobi Webb's last day at Ireland Stapleton was Friday. Johnson introduced himself and shared his background working with electric utilities, including cooperatives, investor-owned and municipal utilities, for nearly three decades.

Johnson noted that Webb provided a PowerPoint presentation of the Annual Director's presentation regarding Director fiduciary responsibilities and conflicts of interest in advance of the board meeting. Given no new Directors began their term in 2026, any discussion or clarifying questions could be answered in lieu of providing the full presentation. No questions or discussion were presented.

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

MOTION: Motion by Golike second by Mease 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 1:48 p.m.

Regular session reconvened at 3:17 p.m.

No formal action was taken during executive session.

XV. Director Reports on Conference and Training Activities

Director Woods reported on conference and training activities with CREA.

XVI. Colorado Rural Electric Association Director's Report

Woods reported on CREA staff changes, including the departures of Craig Johnson, attorney, (to Ireland Stapleton) and Elizabeth Dole, event and administrative coordinator, and the hiring of Tony Bogolub, government relations coordinator.

XVII. Western United Electric Supply Director's Report

Director Mease reported that Western United Electric member sales have increased and municipal and contractor sales have declined.

XVIII. Continuing Business

None.

XIX. New Business

Director De Young requested information on the cost of issuing CashBack Credits as bill credits rather than paper checks. The Board agreed it would be prudent to have the information. Director Mease said checks would be cut for past members. Mease noted that paper checks remind members of their membership and economic participation in the cooperative. Directors discussed paper checks and bill credits. Dean committed to providing a follow up by the October board meeting.

XX. Adjourn

MOTION: Motion by Mease second by Golike to adjourn; unanimously carried.

Meeting adjourned at 3:30 p.m.

Rita Sanders, Assistant Secretary

Brian Woods, President