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

Regular Meeting

September 23, 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, September 23, 2026 at 845 22 Road, Grand Junction, Colorado. President Brian Woods called the meeting to order at 9:05 a.m. Attendees 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; Rita Sanders, Director of Member Services & Communication; Mike Kansgen, Director of Information Technology; Walter Fees, Manager of Engineering; Sarah Wheeler, Manager of Accounting and Human Resources; Jesse Peeler, Safety and Compliance Coordinator; Ryan Roesch, GIS Analyst; Craig Johnson, Attorney.

II. Approve Minute Record of August 19 Regular Board Meeting

MOTION: Motion by Golike second by Coltrinari to approve the minutes of the August 19, 2026 regular meeting; unanimously carried.

III. Approve Agenda

MOTION: Motion by Mease second by Coltrinari to approve the agenda; unanimously carried.

IV. Guests and Public Comments

President Woods welcomed Curt Graham, CREA Director of Safety and Loss Control, to present the results of Grand Valley Power's Rural Electric Safety Achievement Program (RESAP) review.

V. GVP 2026 RESAP Overview

Graham presented an overview of Grand Valley Power's Rural Electric Safety Achievement Program (RESAP) Report. A team of inspectors from Colorado cooperatives and the Colorado Rural Electric Association inspected Grand Valley Power's facilities and reviewed safety processes and documentation on 170 criteria during the week of August 11. GVP did very well with the cooperative meeting or exceeded all requirements. In response to a question from Director De Young, Graham said that cooperatives hold themselves to a higher standard than federal and state regulations. Board members commended the cooperative for its focus on safety.

President Woods expressed concern for the two Colorado cooperatives who shared at the most recent CREA

board meeting that they are scaling back their safety programs and said he is proud that GVP is one of the co-ops that has committed to continuing participation in the program and continues to prioritize safety.

VI. Staff Reports

Engineering – Ryan Roesch presented an overview of how to navigate Grand Valley Power's system through GIS mapping.

Operations – Fees updated the Board on flood repairs along the Highway 141 corridor into Gateway. He reported that Grand Valley Power lost 9 poles in the flooding that occurred on August 30 and is working with agencies that are mitigating the sediment to set anchors for new poles. He noted that the cooperative is considering undergrounding some spans if it is economically feasible.

Fees reviewed the 2026 Construction Work Plan and projected costs based on projects that are likely to be completed by the end of the year. He noted that if GVP completes the projects that are feasible, expenses could exceed the CWP budget by $400,000 in 2026, including the overrun on the Highline Substation. If GVP delays some projects, 2026 Construction Work Plan expenses would come in slightly under budget. He said staff recommend completing the feasible projects in the 2026 CWP and budgeting an additional $400,000. Directors asked Schell if it is possible to add the funds to the CWP budget considering actual 2026 expenses at mid-year. Schell said GVP has the capability to expense the additional CWP costs. Discussion ensued.

MOTION: Motion by Golike second by Mease to authorize staff to move forward with the capital projects presented today and increase the CWP budget by $400,000 for 2026; unanimously carried.

Finance – Schell provided a summary of the July financials and reported on the disconnects and write-offs. He noted that total expenses are about $1 million above budget, mostly due to power costs that have exceeded budget by $900,000. Schell provided a calendar of budgeting milestones for the 2027 budget.

Schell presented a 2026 mid-year budget review. He noted that as of the end of June, power costs were $700,000 over budget for demand and transmission charges from Xcel Energy. Schell anticipates August sales will add $500,000 in margins, and the cooperative has $1 million in deferred funds available to cover the overage for 2026. He noted that the overage is due to the cost of power and not departmental or operational expenses.

VII. CEO Report

Dean said she did not have anything additional from what was covered in the board packet.

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

VIII. Director Reports on Conference and Training Activities

Dean reported that the CREA Energy Innovations Summit is coming up at the end of October and encouraged Directors to consider attending.

IX. Consent Agenda

MOTION: Motion by Golike second by De Young to approve the consent agenda items; unanimously carried.

X. Discuss 2027 Annual meeting; Select Date, Time and Venue

Sanders said Grand Valley Power typically establishes the date, time and venue for the 2027 annual meeting at this Board meeting. The cooperative must provide notice of the meeting to members on the website in January. Sanders reported that more members registered to attend the 2026 meeting than the Colorado Mesa University has capacity for, and Grand Valley Power turned members away after the deadline.

Sanders shared the results of a survey sent to the members who attended the 2026 annual meeting. She said the survey asked what they most value about the meeting, their preferences for the meeting format and different elements (e.g., dinner, presentations, scholarship recognition, member gift, etc.), and what (if anything) they would change. She reported that overall members are extremely satisfied with the current format and time of the meeting. The parts of the program they value most are dinner, GVP updates and information about their electric service, and scholarship recognition. A handful of respondents also expressed interest in more time for member questions. Sanders said most respondents do not want member attendance to be limited by venue capacity. They also desire easy parking and good audio/visual.

Sanders said she appreciates the relationship the cooperative has with Colorado Mesa and the high quality of their service and food, but as a cooperative she recommends that all members who want to attend the annual meeting to be able to attend. The only other local venue that would hold more attendees is the Grand Junction Convention Center.

Sanders presented options for a dinner and breakfast meeting at the Grand Junction Convention Center and dinner at Colorado Mesa University. Discussion ensued. Directors agreed that their priority would be that member attendance is not limited by venue capacity. Director De Young suggested choosing a menu that is different from what has been served at Colorado Mesa University to prevent attendees from making a direct comparison of the two venues.

MOTION: Motion by Golike second by De Young to hold the Annual Meeting of the Members at 6:30 p.m. with registration beginning at 5:30 p.m. on Thursday, August 5, 2027, at the Grand Junction Convention Center; unanimously carried.

XI. Committee Appointments

President Woods sought input for representation on Board committees. He heard from most everyone, and suggests the committees are:

- **Finance and Audit:** Kyle Coltrinari (chair), Jesse Mease, Brian Woods, Gary De Young.
- **Compensation and Benefits:** Lindsay Gray (chair), Andrew Golike, Joe Landini, Janie VanWinkle.
- **Policy and Governance:** Jesse Mease (chair), Joseph Burtard, Kyle Coltrinari, Brian Woods.
- **Member and Community Relations:** Joseph Burtard (chair), Lindsay Gray, Joe Landini.

MOTION: Motion by Golike second by Landini to approve committee appointments for 2026-27; unanimously carried.

XII. Attorney's Report

Johnson reported that Ireland Stapleton helped finalize the launch of the Foundation and is shifting attention to policy review and a draft employee handbook. Johnson said GVP has many policies, some appropriate for the handbook and some more appropriate for other groups and individual departments, and those will be separated and presented as appropriate.

Johnson asked that the Board share with him any feedback on his legal report and how to make it more useful. Johnson noted he is a member of the Northwest Public Power Association wildfire task force. and provided updates to the Board on their activities.

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

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

Executive session convened at 1:23 p.m.

Regular session reconvened at 3:48 p.m.

No formal action was taken during executive session.

MOTION: Motion by Coltrinari second by Mease to authorize staff to publish notice, in accordance with applicable legal requirements, of Grand Valley Power's intent to adopt a transmission wheeling tariff at the November Board meeting; unanimously carried.

XIV. Colorado Rural Electric Association Director's Report

Woods noted that CREA representatives will follow potential legislation on net metering, demand charges, wildfire and other issues in the upcoming legislative session. He said CREA launched the Colorado Electric Co-op Advocates to establish a grassroots network that will provide feedback to lawmakers.

Dean said the CARE Auction will be held during the CREA Energy Innovations Summit. She noted that Grand Valley Power contributed $10,000 to CARE in 2026 and asked if directors want the co-op to contribute to the auction. Director Burtard offered to donate a wine tour and Director VanWinkle a meat package on behalf of the co-op.

XV. Western United Electric Supply Director's Report

Mease reported that Grand Valley Power received a $37,000 capital credit check. He said WUE has aggressively retired capital due to large sales over the past several years.

XVI. Continuing Business

None.

XVII. New Business

Dean reported that a representative of Grand Valley Water Users contacted her about a proposed grant project that would install solar panels above a section of the canal and connect to Highline Substation. Dean said the project would potentially be a great partnership for the local community and benefit water conservation. Further discussion on feasibility will be shared at a later date.

XVIII. Adjourn

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

Meeting adjourned at 3:58 p.m.

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Rita Sanders, Assistant Secretary

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Brian Woods, President