

Y-W ELECTRIC ASSOCIATION, INC.
REGULAR MEETING OF THE BOARD OF DIRECTORS
November 16, 2021

A regular meeting of the Board of Directors of Y-W Electric Association, Inc. was held at the headquarters of the Association, located at 26862 US Highway 34 in Akron, Colorado, at 1:00 p.m. on November 16, 2021.

ROLL CALL

President Roger Schenk called the meeting to order. Directors present were:

Robert Bledsoe	Freeman Morris
Brooke Price	Roger Schenk
Stuart Travis	Larry Winger
Craig Lambley	

Manager Trent Loutensock and Attorney Levi Williamson were also present. Attorney Williamson recorded the minutes of the meeting. Director Lambley entered the meeting at approximately 1:32 p.m. Directors Joneal Young and Aaron Gebauer were absent.

AGENDA APPROVED

It was properly moved, seconded, and carried that the agenda be approved as presented.

APPOINT SECRETARY

It was properly moved, seconded, and carried to appoint Larry Winger, Secretary of the Board, in Joneal Young's absence.

PUBLIC COMMENT

There was no public comment.

CONSENT AGENDA

Policy 5-2 was removed from the Consent Agenda.

The Consent Agenda contained the following items:

- a. Minutes of the October 19, 2021, Regular Meeting of the Board of Directors.
- b. List of persons to be accepted into membership in Y-W Electric Association, Inc.
- c. Policy 4-8: Capital Management
- d. Policy 5-1: Assistance to Other Cooperative Power Suppliers & Municipalities
- e. Capital credit refunds for estates of deceased members

It was properly moved, seconded, and carried to approve the Consent Agenda as presented.

OPERATING BUDGET

Brandee Bullard presented the proposed 2022 Operating Budget. It was properly moved, seconded, and carried to approve the 2022 Operating Budget as presented.

OCTOBER BILLS

Manager Loutensock presented, and the board reviewed the list of bills paid by the Association in the month of October 2021.

FINANCIAL REPORT

Brandee Bullard presented the September Statement of Operations, Loan Rate Comparison as of November 1, September Form 7, and September Operating Forecast. Bullard presented a graph of monthly expenses through October. She also presented the equity report, Consumer Sales and Revenue Data Report, and General Ledger through September 2021.

Craig Lambley entered the meeting at 1:32 p.m.

Bullard presented work order inventories and special equipment summaries through October. She presented the September General Ledger.

Loutensock presented the November 12, 2021, Tri-State bill. He presented graphs of demand, energy, and cost per kWh through October 2021.

WRITE-OFFS

Brandee Bullard presented the list of disconnected accounts for write-off. It was properly moved, seconded, and carried to approve the list of accounts for write-off as presented.

GENERAL CAPITAL CREDIT RETIREMENT

Brandee Bullard presented two options for the 2021 general retirement of capital credits. It was properly moved, seconded, and carried to approve retirement of approximately \$2,442,384.59, consisting of the remainder of 1999 Y-W allocated capital credits, 2000 Tri-State allocated capital credits, and 30% of 2000 Y-W allocated capital credits.

VEHICLE MAINTENANCE DISCUSSION

Andy Hase presented the vehicle maintenance schedule. The consensus of the board is to increase the pace of replacing digger trucks in light of the higher maintenance costs of the older digger trucks.

ATTORNEY REPORT

Attorney Williamson disclosed information regarding a conflict of interest. He presented a consent to conflict of interest. It was properly moved, seconded, and carried to approve the consent as presented.

MANAGER REPORT

Manager Loutensock presented his written report. He presented the delinquent accounts and thank you notes. Loutensock reported on potential changes to the billing schedule for irrigation accounts. There was no objection from the board. Loutensock reported on the status of the various Tri-State FERC dockets. The consensus of the board is for Loutensock to continue to participate in the FERC dockets. Loutensock reported on petition requirements for the 2022 director election. He presented the CFC newsletter.

President Schenk recessed the meeting at 2:35 p.m. and reconvened at 2:42 p.m.

GENERATOR REPORTS

Manager Loutensock presented the October Wray Wind Report.

Justin Wert presented analysis of irrigation net-metering at Y-W.

Wert presented the EV charging station report.

POLICY 5-2 USE OF COOPERATIVE MEETING EQUIPMENT

Manager Loutensock presented revised Policy 5-2. It was properly moved, seconded, and carried to approve the policy as presented.

POLICY 3-9 REFUND OF CAPITAL CREDITS

Manager Loutensock presented Policy 3-9, including revised appendices 3-9A and 3-9B. It was properly moved, seconded, and carried to approve the policy as presented.

POLICY 1-8 CONFLICT OF INTEREST

Attorney Williamson presented revised Policy 1-8. It was properly moved, seconded, and carried to approve the policy as presented.

PRE-PAID SERVICE RULES AND REGULATIONS

Manager Loutensock presented revised rules and regulations for the pre-paid service program. It was properly moved, seconded, and carried to approve the rules and regulations as presented.

TOU RATE/IRRIGATION LOAD CONTROL

Manager Loutensock, James Ziebarth, and Justin Wert reviewed options for irrigation load control.

Larry Winger left the meeting at 3:49 p.m.

The board would like staff to work with Tri-State to develop an irrigation load control program.

TRI-STATE RATE DESIGN COMMITTEE

President Schenk reported that Tri-State asked each member to nominate two representatives to be considered for the Tri-State Rate Design Committee. It was properly moved, seconded, and carried to nominate Roger Schenk and Manager Loutensock for the committee.

WESTERN UNITED

Bob Bledsoe reported that there was no meeting of the Western United Board of Directors. Stuart Travis reported on his attendance at the previous meeting of the Western United Board of Directors.

CREA

Stuart Travis reported on his attendance at the October meeting of the CREA Board of Directors. There was no meeting this month.

TRI-STATE

Roger Schenk reported on his attendance at the regular meeting of the Tri-State Board of Directors. He reported on Tri-State's financials. Tri-State estimates that it will recognize \$55 million in deferred revenue in 2021. The Tri-State Board is considering several different patronage refunds between \$10 million and \$30 million.

MIDWEST ELECTRIC

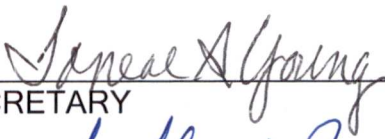
Stuart Travis reported on his attendance at the regular meeting of the Midwest Electric Board of Directors. Water levels are down throughout the Missouri Basin.

UPCOMING MEETINGS

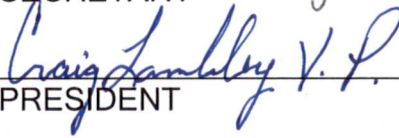
The Directors discussed attendance at upcoming meetings.

ADJOURNMENT

There being no further business to come before the meeting, the meeting was adjourned at 4:17 p.m.



SECRETARY



PRESIDENT