

Y-W ELECTRIC ASSOCIATION, INC.  
REGULAR MEETING OF THE BOARD OF DIRECTORS  
November 21, 2023

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 21, 2023.

ROLL CALL

President Joneal Young called the meeting to order. Directors present in person were:

Bob Bledsoe	Freeman Morris
Roger Schenk	Larry Winger
Brooke Price	Larry Hill
Aaron Gebauer	Joneal Young

Director Stuart Travis was absent. General Manager Trent Loutensock and Attorney Levi Williamson were also present in person. Attorney Williamson recorded the minutes of the meeting.

AGENDA APPROVED

The agenda was adopted as presented.

PUBLIC COMMENT

There was no public comment.

CONSENT AGENDA

The Consent Agenda contained the following items:

- a. Minutes of October 17, 2023 Y-W Board of Directors Meeting
- b. List of persons to be accepted into membership in Y-W Electric Association, Inc.
- c. Policy 7-1 Maintenance and Disposition of Records
- d. Policy 8-1 Area Coverage
- e. Policy 1-1 Policy Manual
- f. Estate Refunds

It was properly moved, seconded, and carried to approve the Consent Agenda as presented, with one estate refund contingent on Attorney Williamson's review and approval.

2024 OPERATING BUDGET

Brandee Bullard presented the proposed 2024 operating budget. The budget includes a 3.53% overall rate increase.

It was properly moved, seconded, and carried to approve the 2024 operating budget as presented, including an overall rate increase of 3.53%.

### OCTOBER BILLS

General Manager Loutensock and the Board reviewed the list of bills paid by the Association in the month of October 2023.

### FINANCIAL REPORT

Bullard and General Manager Loutensock presented the Y-WEA financials. They presented the Investments Report, September Statement of Operations, Loan Rate Comparison as of November 8, 2023, September Form 7, September Operating Forecast, Two-Year Expense Report, Five-Year Equity Report, and Consumer Sales and Revenue Report. Bullard presented the October Capitalized Costs Report and the September General Ledger.

Loutensock presented the November 8, 2023, Tri-State Invoice, and graphs of demand, energy, and cost per kWh through October 2023.

### WRITE-OFFS

Bullard presented proposed write-offs in the amount of \$6,963.15. It was properly moved, seconded, and carried to approve the write-offs as presented.

### CAPITAL CREDIT REFUNDS

Bullard presented four options for capital credit refunds. Staff recommended approval of one of two options. The first of the recommended options is a general retirement of \$1,475,680.78 and the second option is \$1,717,889.78. It was properly moved, seconded, and carried to adopt the staff recommended retirement of capital credits in the amount of \$1,475,680.78.

### MANAGER REPORT

Manager Loutensock presented his written report. He presented the list of delinquent accounts and “thank you” notes. He presented a copy of the notice of rate increase sent to Y-W members. He also presented a loss control dividend check from Pinnacol Assurance. Andy Hase entered the meeting and updated the Board on the Wray warehouse construction. Tri-State CEO, Duane Highley, will attend the December Y-W Board meeting, which will begin at 10:00 a.m. to accommodate Highley.

Roger Schenk reported that Tri-State has agreed to sell power to United Power after United withdraws from Tri-State. Tri-State and United Power settled the Adams county lawsuit.

President Young recessed the meeting at 3:33 p.m. and reconvened the meeting at 3:40 p.m.

It was properly moved, seconded, and carried to go into executive session for confidential discussion regarding Y-W board information and Y-W member information, with the following in attendance: All directors present at the meeting, Trent Loutensock, and Attorney Williamson. It was properly moved, seconded, and carried to exit executive session.

### GM REPORT

Loutensock continued his report. He reported that Y-W qualifies for FEMA assistance for repairing recent storm damage to Y-W's system. Loutensock presented the Pinnacol Assurance dividend check, the Federated Insurance Member Update, and CFC Newsletter.

### GENERATOR REPORT

General Manager Loutensock presented the Wray Wind Generation Report, EV Charging Station Financial Summary, and Net Metering Analysis through October 2023.

### HIGH VOLTAGE DEMONSTRATION TRAILER

Andy Molt presented information regarding the staff's proposal to repair and upgrade Y-W's high voltage demonstration trailer.

### GRANT APPLICATIONS

Andy Molt reported on the status of Y-W's federal grant applications.

President Young left the meeting at approximately 4:30 p.m. Vice President Bob Bledsoe presided over the remainder of the meeting.

### 2024 Y-W ANNUAL MEETING DATE

It was properly moved, seconded, and carried to hold the 2024 Y-W Annual Meeting of Members on June 13, 2024.

### REBATES

Andy Molt reported on the changes to the Tri-State and Y-W funded rebate program for 2024.

## POLICY 2-1 EMPLOYEE RELATIONS

General Manager Loutensock presented revised Policy 2-1. It was properly moved, seconded, and carried to approve the Policy as presented.

## SWPPD INVASION AGREEMENT

General Manager Loutensock presented a territory invasion agreement with SWPPD to allow Y-W to serve a new member in SWPPD's service territory. It was properly moved, seconded, and carried to approve the agreement contingent on Y-W reaching an agreement on service terms with the new member.

## LONESTAR SUBSTATION CONSTRUCTION CONTRACT

General Manager Loutensock presented the RUS Certificate of Completion Contract Construction for the Lonestar Substation. It was properly moved, seconded, and carried to approve the certificate as presented.

## MIDWEST ELECTRIC ANNUAL MEETING DELEGATE

It was properly moved, seconded, and carried to appoint Trent Loutensock as Y-W's delegate to the Midwest Electric Annual Meeting.

## 2024 ATTORNEY FEE

The Board reviewed Attorney Williamson's notice of fees for 2024. It was properly moved, seconded, and carried to approve the 2024 fees as presented.

## DONATION REQUEST

General Manager Loutensock presented a donation request from the Idalia after-prom committee. The Board did not act on the request.

## WESTERN UNITED ELECTRIC

Director Bledsoe reported that Western United's October sales were 12.5% higher than the previous year.

## TRI-STATE

Director Schenk reported on his attendance at the Regular Meeting of the Tri-State Board of Directors. Due to recent Colorado and federal legislation, occupants of large buildings must comply with energy efficiency requirements. This may lead to Tri-State moving from its current headquarters location. The Tri-State contract committee will convene in March, 2024. LaPlata Electric filed suit against Tri-State

over Tri-State's handling of the partial requirements contract policy. Tri-State will return \$10 million in capital credits to its members.

MEETING ATTENDANCE

The Board discussed attendance at upcoming meetings.

ADJOURNMENT

There being no further business to come before the meeting, the meeting was adjourned at 5:14 p.m.

\_\_\_\_\_  
SECRETARY

\_\_\_\_\_  
PRESIDENT