

Y-W ELECTRIC ASSOCIATION, INC.
REGULAR MEETING OF THE BOARD OF DIRECTORS
February 18, 2025

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 February 18, 2025.

ROLL CALL

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

Stuart Travis	Brooke Price
Joneal Young	Roger Schenk
Robert Bledsoe	

Director Aaron Gebauer attended via telephone conference.

Directors absent were:

Larry Winger	Larry Hill
Freeman Morris	

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

John Horn requested a donation on behalf of the Akron Elks for the annual Poker Run. It was properly moved, seconded, and carried to donate the same amount as last year.

NEW EMPLOYEES

Trent Loutensock introduced new employees, Colton Unrein and Dylan Haas.

CONSENT AGENDA

The Consent Agenda contained the following items:

- a. Minutes of the January 21, 2025, Regular Meeting of the Board of Directors.
- b. New Members.
- c. Policy 4-6 Reimbursement for Damages to Cooperative Property

- d. Policy 4-7 Purchase of materials, supplies and equipment for use by the cooperative
- e. Policy 4-8 Capital Management
- f. Capital credit refunds for estates of deceased members.

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

JANUARY BILLS

The Board reviewed the list of bills paid by the Association in the month of January 2025.

Brandee Bullard entered the meeting.

FINANCIAL REPORT

Brandee Bullard and General Manager Loutensock presented the financials. Bullard presented the Quarterly Investment Report, December 2024 Statement of Operations, Loan Rate Comparison as of February 4, 2025, the December Form 7, December Operating Forecast, Two-Year Expense Report, Five-Year Equity Report, and Consumer Sales and Revenue Report. Bullard presented the December Capitalized Costs Report and General Ledger.

Loutensock presented the February 6, 2025, Tri-State Invoice, and graphs of demand, energy, and cost per kWh for January 2025.

WRITE-OFFS

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

Brandee Bullard exited the meeting.

GENERAL MANAGER EVALUATION

It was properly moved, seconded, and carried to go into executive session for confidential discussion regarding the General Manager's evaluation and salary, with the following in attendance: all directors present at the meeting and Attorney Williamson. It was properly moved, seconded, and carried to exit executive session.

It was properly moved, seconded, and carried to authorize an increase in the General Manager's salary consistent with the amount discussed in executive session.

Loutensock re-entered the meeting.

The Board reviewed Loutensock's goals for 2025.

MANAGER REPORT

Manager Loutensock presented his written report. He presented "thank you" notes and the list of delinquent accounts.

Loutensock reported on the status of the FERC docket regarding Tri-State's new rate and presented Y-WEA's legal spend regarding the docket.

Loutensock reported on the Tri-State Contract Committee.

Loutensock provided an update on Y-WEA's project for Tri-State's Bring Your Own Resource Program.

Loutensock presented a letter sent to Senator Bennett in support of New ERA funds to Tri-State.

Y-W will invite state representative Dusty Johnson to the Y-W Annual Meeting.

Loutensock presented Federated Rural Electric Insurance Exchange's 2025 Member Update.

It was properly moved, seconded, and carried to enter executive session for confidential discussion regarding litigation matters, 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.

President Young recessed the meeting at 3:23 p.m. and reconvened at 3:31 p.m.

2025-2028 WORK PLAN

Employees Justin Wert, Andy Hase, and James Ziebarth entered the meeting. Alex Astley entered the meeting via video conference. The employees presented the 2025-2028 Work Plan. Discussion followed.

The employees left the meeting.

POLICY 3-16 IDENTITY THEFT PROTECTION ANNUAL REPORT

Cami Mehring presented the Policy 3-16 annual report.

2025 SCHOLARSHIPS

Andy Molt presented the proposed scholarship recipients for 2025. It was properly moved, seconded, and carried to approve the list of scholarship recipients as presented.

DEFERRED REVENUE PLAN

Brandee Bullard reported that Y-W had healthy margins in 2024. There is no need to recognize deferred revenue in 2024, and Y-W could defer up to \$750,000 of 2024 margins. It was properly moved, seconded, and carried to defer \$625,000 of 2024 margins.

It was properly moved, seconded, and carried to appoint Brooke Price as the Secretary in Freeman Morris' absence.

WESTERN UNITED REPORT

Stuart Travis reported on his attendance at the Western United Annual Meeting.

CREA

Stuart Travis reported on his attendance at the regular meeting of the Colorado Rural Electric Association Board of Directors.

TRI-STATE GENERATION AND TRANSMISSION

Roger Schenk reported on his attendance at the regular meeting of the Tri-State Generation & Transmission Association, Inc. Board of Directors. Schenk reported on Tri-State's ARO and asked Tri-State staff to give Y-W a presentation. Schenk reported on Tri-State's handling of the extreme weather event in January.

UPCOMING MEETINGS

The directors discussed attendance at upcoming meetings.

It was properly moved, seconded, and carried to appoint Trent Loutensock as Y-W's delegate to the Tri-State Annual Meeting and Stuart Travis as his alternate.

DEFERRED REVENUE

Attorney Williamson presented a resolution amending Y-W's revenue deferral plan. It was properly moved, seconded, and carried to approve the resolution as presented.

ADJOURNMENT

There being no further business to come before the meeting, the meeting was adjourned at 5:10 p.m.

SECRETARY

PRESIDENT