

MINUTES OF REGULAR MONTHLY MEETING
OF
THE BOARD OF DIRECTORS OF K.C. ELECTRIC ASSOCIATION

A regular meeting of the Board of Directors of K.C. Electric Association was held in Stratton, Colorado on Tuesday, October 22, 2024, at the hour of 4:00 p.m. The meeting was called to order by President Kevin Penny. The following Members were present and constituted a quorum:

Kevin Penny	Dan Mills	Dave Ritchey
Terry Tagtmeyer	Jerry Allen	Justin Rueb
Eric Poss	Bob Bledsoe	Wayne Parrish

Also present were General Manager David Churchwell, Operations Manager Darren Fox, Member Service/IT Specialist George Ehlers, Chief Financial Officer Bo Randolph, Attorney Jeff Cure, and K.C. member Vicki Allen.

Approval of Agenda: It was unanimously approved to accept the agenda as presented.

Approval of Minutes: It was unanimously approved to accept the minutes for the regular meeting of the Board of Directors on September 24, 2024.

Next Meeting Date: Without objection, the date for the next regular meeting of the Board was confirmed for November 26, 2024, at 3:00 p.m. in Hugo, Colorado.

Public Comments: There were no public comments at this time.

Disbursements Report: The Disbursements Report of the Association for September 2024 was reviewed and, after the Board had an opportunity to review and ask questions, President Penny declared the Disbursements Report as an informational item requiring no Board action.

Emergency Items: None.

Operational Policies: Up for review were Policy #114, Document Retention and Destruction; Policy #206, Director Compensation; Policy #207, Director Issued Electronic Devices; Policy #428, Equal Employment Opportunity; and Policy #429, Sexual Harassment. After discussion, the following resolution was unanimously approved:

“BE IT RESOLVED: That Policies #114, #206, #207, #428, and #429 are approved as presented.”

2024 Capital Credit Retirement: Mr. Churchwell presented a recommended 2024 capital credit general retirement from K.C. allocations in 2003, and 2004, and Tri-State allocations from 2004. After discussion, the following resolution was unanimously approved:

“BE IT RESOLVED: That \$1,480,556 from the Capital Credit balance be distributed in December 2024 as a general retirement in addition to 2024 estate retirements.”

Special Equipment Summary: After review and discussion, the following resolution was unanimously approved:

“BE IT RESOLVED: That the Special Equipment Summary in hereby approved in the amount of \$11,674.54.”

Inventory of Work Orders: After review and discussion, the following resolution was unanimously approved:

“BE IT RESOLVED: That the Inventory of Work Orders #496 in the amount of \$20,725.71 is hereby approved.”

General Manager's Report: Mr. Churchwell reported on the following: the most recent Tri-State Board meeting, FERC activity, potential new loads, and discussed Tri-State's BYOR and RFP. Staff presented the draft 2025 capital and operating budget.

Staff Reports: The staff made the following reports and answered Board questions:

- a. Mr. Randolph presented a slideshow of the financial report for September 2024 and discussed K.C. investments and the current state of the economy.
- b. Mr. Fox reported there were no First Report of Injury and no Near Misses in the past month. A recap was given for the safety meetings held in Stratton and Hugo. Crews discussed outage restoration procedures during severe storms and when rest periods are needed during storm restoration.
- c. Mr. Fox discussed maintenance and construction projects completed in September including reject pole replacements and the voltage conversion project in Hugo.
- d. Mr. Ehlers referenced his report in the Board packet which summarized activities of Member Services and IT for September. Annual meeting information has been updated on our website.

CREA Report: Mr. Parrish reported that the CREA board did not meet in September but will be meeting on October 26th. CREA will be raising dues 5% in 2025, have hired a new contract lobbying firm, and are discussing associate memberships.

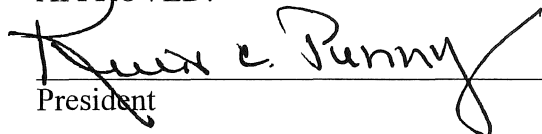
WUE Report: Mr. Parrish reported that sales continue to be strong in Colorado and Wyoming. The WUE board will meet later this week.

Tri-State G&T Report: Mr. Bledsoe referenced his report in the packet and discussed the upcoming Tri-State board meeting.

Other Business: Mr. Bledsoe represents Tri-State on the CREA board. Mr. Bledsoe discussed CREA associate memberships and asked the other director's their opinion on whether they believe CREA should expand their associate membership.

Adjournment: Mr. Penny declared the meeting adjourned at approximately 7:06 p.m.

APPROVED:



President



Secretary-Treasurer