

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

Regular Meeting

January 21, 2026

I. Call to Order, Pledge of Allegiance, Roll Call

The Board of Directors of Grand Valley Rural Power Lines, Inc., met in regular session on Wednesday, January 21, 2026 at 845 22 Road, Grand Junction, Colorado. President Brian Woods called the meeting to order at 9:02 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	arrived during Staff Reports
Jesse Mease	arrived after Roll Call
Janie VanWinkle	present
Brian Woods	present

Others present: Chrystal Dean, CEO; Derek Elder, Chief Operating Officer; Donnie Schell, Chief Financial Officer; Mike Kansgen, Director of Information Technology; Mark Shaffer, Operations Superintendent; Walter Fees, Manager of Engineering; Sarah Wheeler, Manager of Accounting and Human Resources; Chance Semones, Energy Services Technician; Tonya Archuleta, Member Support Supervisor; Tanya Marchun, Communication Specialist; Kobi Webb, Attorney.

Donnie Schell, Grand Valley Power's new CFO, introduced himself and said he is excited to join the cooperative. He said he is from Buena Vista, a graduate of Colorado State University with an accounting degree, a CPA, and has work experience in corporate finance and at the Sangre de Cristo Electric Association.

II. Approve Minute Record of December 17 Regular Board Meeting

MOTION: Motion by Golike second by Coltrinari to approve the minutes of the December 17, 2026 regular meeting amended to correct and change the word members to directors in the first line of the Policy Committee Report.

III. Approve Agenda

MOTION: Motion by Gray second by Golike to approve the agenda; unanimously carried.

IV. Guests and Public Comments

None.

V. Staff Reports

Engineering – Fees provided an update on grants. He said GVP must provide a revised Community Benefits Plan that provides for a community benefit for the 10-year duration of the grant. The benefit could be a new scholarship or an educational program funded by the grant savings. Directors discussed the requirements and options for providing a community benefit that can be flexible given the long duration of the Community Benefit Plan (10 years) and lead time for implementation. The

board agreed that GVP would offer a new, \$1,500 scholarship beginning in 2027 and focus on partnering with the Colorado Mesa University Tech agriculture program. Emphasis will be placed on an educational initiative that supports continued agricultural and energy industry education in our community.

Fees reported that materials have been ordered for the Aspen Grant (Vega Lakes project) and construction will begin in April. He said Grand Valley Power is required to use Build America Buy America materials as well as comply with the Davis-Bacon Act. Impacted members will receive notification of the project work.

Fees said that Grand Valley Power is waiting for information to move forward with the WARN Grant and is seeking high-level bids to evaluate costs.

Operations – Elder shared that Grand Valley Power has decided to not participate in LightUp Navajo this year because crews have one unfilled position and grant work that will consume most of the summer construction season.

Elder also reported that Grand Valley Power ended 2025 with a System Average Interruption Duration Index (SAIDI) of 118 outage minutes per consumer. He said that one single event greatly impacted the total, nearly half of that time was due to power supply outages, and only 68 were outages within Grand Valley Power’s distribution system.

Elder shared that Jesse Peeler is reviewing Grand Valley Power’s safety protocols and documentation in preparation for a three-year RESAP (Rural Electric Safety Achievement Program) assessment that will occur this year. President Woods asked that the board be updated on progress and provided a report.

Finance – Schell provided a summary of the monthly financials and reported on the disconnects and write-offs. He said Grand Valley Power closed the 2025 financials last month. He noted that Grand Valley Power may have to borrow money to fund some upcoming summer projects and is meeting with CFC to discuss the options.

VI. CEO Report

Legislative Update – Dean reported that the legislature is considering more than 40 bills this session that could impact Colorado’s electric cooperatives’ missions to continue providing safe, reliable and affordable electricity. Cooperatives are working with CREA to focus their energy effectively on the top 10, including those related to Colorado’s clean energy plan. Directors discussed potential legislation that would impact cooperatives.

CEO Transition – Dean said her first two weeks have gone well and she is continuously learning. She has met with executive staff and employees and has plans to meet with stakeholders. A Coffee with the CEO will be held from 8 to 9:30 a.m. on Tuesday, March 3 at Main Street Bagels, and directors are invited to attend and greet members.

Dean presented Director Gray with NRECA’s Credentialed Cooperative Director Certificate, which she earned by participating in courses that focus on governance knowledge and the essential skills required of cooperative directors.

VII. Consent Agenda

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

VIII. Appoint Election Supervisory Committee

Dean reported that Election Supervisory Committee members who served in 2025 have agreed to serve again in 2026 and recommended that the board appoint committee members: Kobi Webb, GVP’s General Counsel

from Ireland Stapleton Pryor & Pascoe, PC; Wayne Keller of the accounting firm Chadwick, Steinkirchner, Davis & Co.; and cooperative member Mike Wells of Loma.

MOTION: Motion by Mease second by Gray to appoint Chadwick, Steinkirchner, Davis & Co. as the independent, third-party accounting firm to receive, prepare and secure the return envelopes containing ballots, and at the appropriate time, tabulate ballots and report voting results to the Board ; unanimously carried.

MOTION: Motion by Coltrinari second by Golike to reappoint the 2025 members of the Election Supervisory Committee for 2026; unanimously carried.

IX. Member and Community Relations Committee Report

Selection of Youth Tour and Camp Participants – Director Burtard shared that the Member and Community Relations Committee met and reviewed applications from two students who met the criteria to participate in Grand Valley Power’s summer Youth Programs. He thanked Communication Specialist Tanya Marchun for her work and professionalism. He said because GVP received only one eligible member application by the deadline, the committee agreed to open the program this year to age-eligible children of GVP employees. For the Washington D.C. tour the committee recommends Lane Karo, a senior at Grand Junction High School. For Youth Leadership Camp, the committee recommends Ethan Bunnell, a junior at Grand Junction High School.

Burtard said the committee brainstormed ideas to increase youth program applications and in 2027 the communication team will move the application timeline up about one month and give students the option to provide a video submission rather than an essay.

Burtard noted that because Grand Valley Power received nearly double the amount of scholarship applications last year, the communication team is looking for suggestions of retired educators to add a person to the Scholarship Selection Committee and will reach out to them.

Directors also noted that the former employee who received a donation from Grand Valley Power after a member of their family suffered a vehicle accident expressed his appreciation to the cooperative. The family member is still in the hospital.

MOTION: Motion by DeYoung second by Golike to approve the two recommended candidates to attend Grand Valley Power’s youth programs for high school students; unanimously carried.

X. Approve Resolution 26-01 Authorization to Approve Revised Net Metering Tariff

Elder presented the revised net metering tariff, which was reviewed by counsel. He said the proposed tariff would reset solar members’ banks to zero beginning in April 2027 and apply the value of the banked kilowatt hours as a bill credit to the member’s bill. Elder said the tariff revisions would minimize the administrative burden to GVP. The adjustment to the annual banked settlement process would align the sale of kilowatt hours with the timeframe when they were generated since Grand Valley Power does not track the year when each kilowatt hour is produced year over year. He noted that power costs are changing and the proposed process is fair to both the cooperative and net-metering members as the cooperative prepares to transition to Guzman Energy in 2028. Directors discussed the proposed process.

MOTION: Motion by De Young to table the resolution; died for lack of a second.

MOTION: Motion by De Young to buy back all banked kilowatt hours except an off-peak bank of 500 kWh; died for lack of a second.

MOTION: Motion by Coltrinari second by Gray to approve Resolution 26-01 Authorization to Approve Revised Net Metering Tariff; carried 7-1 with De Young opposed.

XI. Approve 2026 Board Calendar

Dean presented the 2026 Board Calendar for approval. She noted that the June board meeting has been moved to the second Wednesday, June 10, due to scheduling conflicts with the CFC Forum.

MOTION: Motion by Golike second by Burtard to approve the 2026 Board Calendar; unanimously carried.

XII. Policy and Governance Committee

Discuss Policy 50 Voting and Elections – Policy 50 was identified by the Policy Committee for review ahead of the upcoming election. In preparation for this review, Director De Young provided suggested changes. Director De Young noted he believes that the 2022 financial and campaign disclosure changes to Policy 50 were motivated by concerns that the changes did not address. He said he'd like the policy changed to require candidates to disclose interactions with multiple members at a single time, including those interactions on social media sites such as Facebook. De Young referenced a Facebook post endorsing a group of candidates and that multiple candidates "liked" but did not disclose. Directors VanWinkle and Burtard said the campaign disclosure was in part changed to make members aware of candidate interactions with advocacy groups. They said communicating with multiple members via a social platform like Facebook or greeting several members at a grocery store should not be restricted. De Young proposed additional changes to the election policy, and Woods asked the Policy Committee and counsel to review Policy 50 and to consider De Young's policy considerations.

Adopt Policy 40A Board Delegation of Authority to CEO – Chrystal Dean said she reviewed the policy and does not have concerns.

MOTION: Motion by De Young second by Golike to adopt Policy 40A Delegation of Authority to CEO; unanimously carried.

XIII. Approve Resolutions Authorizing New Signatories and Representatives

Dean said that with the transition to new CFO Donnie Schell on January 5, Grand Valley Power needs the Board's approval to authorize new signatories and representatives for cooperative business. Resolutions today cover Alpine Bank and CFC.

MOTION: Motion by De Young second by Golike to approve Resolution 26-02: Alpine Bank Change in Authorized Signatures; unanimously carried.

MOTION: Motion by Mease second by De Young to approve Resolution 26-03: National Rural Utilities Cooperative Finance Corporation Change in Authorized Signatures; unanimously carried.

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

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

Executive session convened at 11:40 p.m.

Regular session reconvened at 12:39 p.m.

XV. Attorney's Report

Webb reported that she and other attorneys have been working with Dean on the transition of ongoing legal matters. Webb also reported that directors are in the process of completing the new annual conflict of interest disclosure forms..

XVI. Director Reports on Conference and Training Activities

Director Gray reported that she attended NRECA's Winter School for Directors in Nashville in December.

XVII. Colorado Rural Electric Association Director's Report

President Woods reported that GVP's current delegates for CREA's meetings of the membership are Carolyn Sandeen Hall as delegate and himself as alternate. Woods volunteered to serve as GVP's membership delegate for both CREA and Western United at the February CREA annual meeting as he'll be in attendance.

XVIII. Western United Electric Supply Director's Report

Mease reported that GVP will receive its share of WUE capital credits recently retired from fiscal year 2015.

XIX. Continuing Business

None.

XX. New Business

None.

XXI. Adjourn

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

Meeting adjourned at 1:19 p.m.

Tonya Archuleta, Acting Assistant Secretary

Brian Woods, President