

LA PLATA ELECTRIC ASSOCIATION, INC. (LPEA)  
Finance and Audit Committee Meeting Minutes  
Thursday, February 8, 2024  
9:00 a.m. - 11:00 a.m.  
<https://lpea.coop/board-directors-committees>

**CALL TO ORDER**

The Finance and Audit Committee of the La Plata Electric Association Board of Directors was held on Thursday, February 8, 2024, via Zoom webinar. Committee Chair Wheeler called the meeting to order at 9:02 a.m. The following committee members were in attendance:

**COMMITTEE MEMBERS**

Director Tim Wheeler, Board Treasurer & Committee Chair  
Director Nicole Pitcher  
Director David Luschen  
Patrick Berry, VP of Finance  
Jessica Matlock, Chief Executive Officer

**LPEA STAFF**

Dan Harms, EVP of Grid Solutions and Special Projects  
Graham Smith, General Counsel  
Janelle Thunstrom, Executive Assistant

**EXCUSED ABSENCE:**

None

**GUESTS:**

Directors Ted Compton, Dan Huntington, Rachel Landis, Joe Lewandowski, Holly Metzler, Kohler McInnis, and Kirsten Skeehan

**APPROVAL OF AGENDA**

Committee Chair Wheeler addressed the agenda of the February 8, 2024, Finance and Audit Committee (FAC).

**Motion:** Committee Member Pitcher moved to approve the presented February 8, 2024, FAC meeting agenda. Motion seconded and carried without dissent.

**APPROVAL OF MEETING MINUTES**

Committee Chair Wheeler addressed the January 11, 2024, FAC meeting minutes.

**Motion:** Committee Member Luschen moved to approve the January 11, 2024, FAC meeting minutes as presented. Motion seconded and carried without dissent.

## JANUARY FINANCIALS REVIEW

VP Berry gave a preliminary update on the January financials; the Tri-State bill and Large Industrial Revenue billings were still pending at the time of this FAC meeting but will be available at the time of the board meeting next week. VP Berry provided a summary of the expense-related details in the operating statement. VP Berry took all committee questions.

## SUNNYSIDE SOLAR OPTIONS UPDATE

EVP Harms provided a status report on the investigation into Sunnyside Solar Options. There were some IRA (Inflation Reduction Act) setbacks, but things are still moving forward. Forvis, LPEA's Auditors, are working with LPEA as well for IRA tax guidance. Along with the Southern Ute Tribe, the La Plata County Commissioners are also enthusiastic about collaborating with LPEA. The next phase with La Plata County involves establishing a partnership agreement. EVP Harms will provide additional information next month. EVP Harms took all questions and suggestions from Committee Members.

## EXECUTIVE SESSION

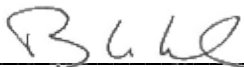
Committee Chair Wheeler requested a motion to move into an executive session to discuss the preliminary review of the CTP (Contract Termination Payment).

**Motion:** Committee Member Luschen moved to enter an executive session to discuss the preliminary review of the CTP (Contract Termination Payment). Motion seconded and carried without dissent.

The committee remained in executive session from 9:33 a.m. to 11:01 a.m.

## ADJOURN

There being no further business, this meeting of the Finance and Audit Committee of the La Plata Electric Association Board of Directors adjourned at 11:01 a.m. Recorded by J. P. Thunstrom and approved by:



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Tim Wheeler, Committee Chair