

LA PLATA ELECTRIC ASSOCIATION, INC.
Board of Directors Meeting Minutes
[LPEA Board Meetings & Resources](#)
Wednesday, August 20, 2025
Zoom Webinar
LPEA Headquarters | Durango, Colorado

CALL TO ORDER (9:01 a.m.)

The regular monthly meeting of the Board of Directors of La Plata Electric Association, Inc., convened via Zoom on Wednesday, August 20, 2025. President Pitcher called the meeting to order at 9:01 a.m. and noted the attendance of the following directors.

Brad Blake	Joe Lewandowski	Nicole Pitcher, President
Ted Compton, Vice President	David Luschen	Kirsten Skeeahan
Rachel Landis	Dusty Mars	Tim Wheeler, Treasurer
John Lee, Jr.	Kohler McInnis	John Witchel, Secretary

LPEA STAFF

Amanda Anderson, Strategic Communications Officer
Patrick Berry, Chief Financial Officer (CFO)
Jessica Dunbar, Administrative Assistant
Dan Harms, Chief Strategy Officer (CSO)
Chris Hansen, Chief Executive Officer (CEO)
Elizabeth Howe, Chief Operating Officer (COO)
Graham Smith, General Counsel
Jerry Sutherlin, Vice President of Distribution
Janelle Thunstrom, Executive Office & Board Governance Manager

EXCUSED ABSENCE

None

WEBINAR ATTENDEES

Diana Boudreaux, Emelie Frojen, Kelly Hagarty, Dave Peters, Brian Rogers, Lori Schell, Deborah Shisler, Nancy Van Dover, Brigid Walsh

APPROVAL OF THE AGENDA (9:02 a.m.)

President Pitcher addressed the agenda for the LPEA board meeting on August 20, 2025.

Motion: Director McInnis moved to approve the presented agenda for the August 20, 2025, board meeting. Motion seconded and carried without dissent.

VP Sutherlin provided a safety moment.

Director Skeeahan provided a board education moment.

MEMBER COMMENTS (9:06 a.m.)

Attorney Smith outlined the ground rules for public commentary.

Comments were received from members attending electronically.

President Pitcher responded to member comments regarding the sale of FastTrack, noting that at the time of the sale, LPEA's ownership interest was valued at approximately \$8.8 million, representing about 3% of LPEA's total assets. She explained this was well below the 10% threshold outlined in the bylaws that would have required a membership vote.

President Pitcher also addressed member concerns about LPEA's culture, emphasizing that the Board and leadership continue to work intentionally to strengthen a cooperative culture that reflects the organization's values and priorities.

CEO Hansen then provided an update on the Request for Proposals (RFP) process.

CONSENT BOARD ITEMS (9:30 a.m.)

President Pitcher addressed the Consent Board Items.

Motion: Director Landis moved to approve the following consent board items: Accepting New Members lists, Capital Credits to Estates, Monthly Write-offs, and Director Travel and Training Requests. Motion seconded and carried without dissent.

Director McInnis requested that the July board minutes be pulled for further discussion.

Motion: Director McInnis moved to approve the July Board of Directors Minutes as presented. Motion seconded and carried without dissent.

CEO AND STAFF REPORTS

DIVISION DASHBOARDS (9:34 a.m.)

CEO Hansen reviewed the monthly board dashboard, which had been made publicly available prior to the meeting. The report summarized operational, safety, and financial highlights for July, outlining progress toward the goals set in the [2025 Operational Plan](#).

CFO Berry reported that July was a strong month: operating margins were approximately \$290,000 above budget, driven primarily by about \$400,000 in operating expense savings; gross margin was about \$98,000 below budget due to higher-than-forecast power costs and marginally lower revenue. He noted the lower transmission expense reflected an estimated \$150,000 timing variance expected to normalize, and that accounting for pending tree-trimming grant funds will reduce the positive variance later in the year. July sales performance: residential kWh +1% with revenue +2%; small commercial kWh -5% (revenue -6%); large industrial kWh -5% (revenue -1%). He added that the cash position and overall liquidity improved compared to the forecast, strengthening LPEA's ability to avoid some borrowing costs and support credit rating objectives.

Staff addressed board member questions.

BOARD ACTION AGENDA

COMMITTEE ON POLICIES UPDATE (10:44 a.m.)

Committee Chair Witchel provided a verbal update on the Committee on Policies (COP). Committee Chair Witchel noted that PSPS (Public Safety Power Shutoff) would return as an agenda item at the next COP meeting for further discussion. The committee also reviewed draft redlines to Policy 105, with additional edits expected.

FINANCE AND AUDIT COMMITTEE UPDATE (10:47 a.m.)

Committee Chair Wheeler addressed his written Finance and Audit Committee (FAC) report, noting that there were no recommendations from the August meeting.

CEO Hansen and CFO Berry answered board questions regarding finances and KPI's (Key Performance Indicators).

2026 BOARD MEETING SCHEDULE AND BOARD ELECTION TIMELINE (10:58 a.m.)

Attorney Smith addressed the board election timeline and the schedule for the 2026 board meetings.

Motion: Director Compton moved to approve Resolution 2025–11; 2026 LPEA Board of Directors Meeting Dates as presented. Motion seconded.

Motion:

Amended: Director Skeehan moved to amend the motion to include 8 in-person sessions and 4 virtual sessions, scheduled at the staff's discretion. Director Wheeler would like the November meeting to be held in person. Motion seconded and carried 7–5, with Directors Blake, Lee, Luschen, Mars, McInnis, Pitcher, and Skeehan in favor and Directors Compton, Landis, Lewandowski, Wheeler, and Witchel opposed.

Main Motion

Resumed: The Main motion resumed and carried unanimously.

Motion: Director McInnis moved to approve the 2025/2026 Election Timeline. Motion seconded.

Motion to Amend: Director McInnis moved to amend the motion to add the March 30th paper ballot opt-out date to the Election Timeline. Motion seconded and carried without dissent.

Main Motion

Resumed: The main motion resumed and carried unanimously.

THIRD-PARTY APPROVAL FOR ELECTION SUPPORT (11:28 a.m.)

Attorney Smith addressed the Third-Party Resolution to appoint Survey & Ballot Systems as the independent third party to supervise the balloting process for LPEA's 2026 election of directors.

Motion: Director McInnis moved to approve Resolution 2025-12, Independent Third-Party Appointment. Motion seconded.

Motion

To Amend: Director McInnis moved to amend the motion by inserting "at the 2026 annual meeting" into the first "Now, therefore" clause so members couldn't request voting results earlier. Motion seconded and carried without dissent.

**Main
Motion**

Resumed: The main motion resumed and carried unanimously.

POLICY 108 RECORDS REQUEST (12:02 p.m.)

President Pitcher addressed a member's records request under Policy 108. Attorney Smith provided legal guidance, referencing both Colorado State Law and Robert's Rules of Order, and emphasized the importance of privacy considerations in releasing sensitive commercial documents with information belonging to counterparties.

Motion: Director Wheeler moved to deny the request under Policy 108(II)(D)(1)(e) because it asks for information that is subject to a Non-Disclosure Agreement or similar agreement. Motion seconded and carried without dissent.

DIRECTOR OUTREACH PROGRAM PRESENTATION (11:41 p.m.)

Director Landis will provide a Cooperative 101 presentation following the rollout of the Board training and toolkit in September. Director Landis took all questions from board members.

ATTORNEY UPDATE ON FERC ACTIONS (12:31 p.m.)

Matthew Larson, Outside Counsel for LPEA, was absent from the board meeting. In his place, Attorney Smith provided an update on ongoing regulatory and legal matters, including cases concerning Tri-State's wholesale electric rates and exit fees before the Federal Energy Regulatory Commission (FERC).

Attorney Smith reported that Tri-State's formula-rate case remains in settlement posture at FERC; there has been significant settlement-offer activity among the parties, but details are confidential under FERC settlement privilege.

CEO Chris Hansen noted that FERC currently has a quorum and remains fully functional despite two commissioner vacancies pending Senate confirmation, so no decision-making delays are expected. In response to a prior inquiry, Smith also stated that the FastTrack transaction is approximately 98% complete. Following the public update and brief Q&A, the Board moved into executive session.

EXECUTIVE SESSION (12:34 p.m.)

President Pitcher requested a motion to enter an executive session to receive confidential updates on FERC proceedings and related actions, ongoing progress on power supply, and a real estate update.

Motion: Director Wheeler moved to enter an executive session to receive confidential updates on FERC proceedings and related actions, ongoing progress on power supply, and a real estate update. Motion seconded and carried without dissent.

The board entered the executive session at 12:34 p.m. and returned to the public session at 1:45 p.m.

BOARD ACTIONS RESULTING FROM EXECUTIVE SESSION (1:45 p.m.)

Following the executive session, action was taken.

Motion: Director Lee moved to approve Resolution 2025 –13; Real Estate Signing Authority on 57 Lone Pine Road in Durango, CO. Motion seconded and carried without dissent.

REPORTS (1:47 p.m.)

ATTORNEY REPORT (1:47 p.m.)

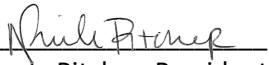
Attorney Smith referenced the written and verbal report in the board packet and inquired if any board members had questions since the July meeting. No questions were raised.

DIRECTOR REPORTS (1:47 p.m.)

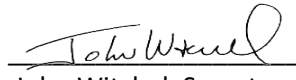
Directors referred to written and verbal reports in the board packet and took questions and suggestions from board members and staff.

ADJOURN (2:13 p.m.)

There being no further business, the meeting of the LPEA Board of Directors adjourned at 2:13 p.m.
Recorded by J.P. Thunstrom and approved by:



Nicole Pitcher, President



John Witchel, Secretary