

LA PLATA ELECTRIC ASSOCIATION, INC.
Finance and Audit Committee Meeting Minutes
Thursday, October 9, 2025
9:00 a.m. - 12:00 p.m.
[Finance and Audit Committee](#)

CALL TO ORDER

The Finance and Audit Committee of the La Plata Electric Association Board of Directors was held on Thursday, October 9, 2025, 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 David Luschen
Director Dusty Mars
Director Kohler McInnis
Chris Hansen, Chief Executive Officer
Patrick Berry, Chief Financial Officer

LPEA STAFF

Graham Smith, General Counsel
Janelle Thunstrom, Executive Office & Board Governance Manager
Jessica Dunbar, Administrative Assistant

EXCUSED ABSENCE:

None

GUESTS:

Brad Blake, Nicole Pitcher, and Kirsten Skeeahan

APPROVAL OF AGENDA

Committee Chair Wheeler addressed the agenda for the October 9, 2025, Finance and Audit Committee (FAC) meeting.

Motion: Committee member McInnis moved to approve the October 9, 2025, Finance and Audit Committee (FAC) meeting agenda with amendments of moving the Transmission Asset Discussion to the beginning of the Executive Session, and adding a discussion on a potential tolling agreement contract that is under negotiation. Motion seconded and carried without dissent.

APPROVAL OF MEETING MINUTES

Committee Chair Wheeler addressed the September 10, 2025, FAC meeting minutes.

Motion: Committee Member Mars moved to approve the September 10, 2025, FAC meeting minutes as presented. Motion seconded and carried without dissent.

AUGUST FINANCIALS REVIEW – ACTUALS

No further updates have been provided since the September meeting.

SEPTEMBER FINANCIALS REVIEW – PRELIMINARY

September preliminary financials are still pending.

EXECUTIVE SESSION

Committee Chair Wheeler requested a motion to enter an executive session to discuss the Risk Policy Update, 2026 Budget review, review of Capital Credit Retirement (FIFO/LIFO), Transmission Asset Discussion, FastTrack Communication Post-Sale update, and Review Resolution 2025-19 Approval of Shenandoah Storage Capacity Agreement and Delegation of Signing Authority.

Motion: Committee Member McInnis moved to enter an executive session to discuss the Risk Policy Update, the 2026 Budget, review of Capital Credit Retirement (FIFO/LIFO), Transmission Asset Discussion, FastTrack Communications Post-Sale update, and Review Resolution 2025-19 Approval of Shenandoah Storage Capacity Agreement and Delegation of Signing Authority. Motion seconded and carried without dissent.

The committee remained in the executive session from 9:12 a.m. to 12:12 p.m.

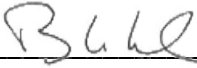
Action was taken following the executive session.

Motion: Committee Chair Wheeler moved that FAC recommend to the Board of Directors (BOD) to keep the top-line revenue in the 2026 draft budget. Motion seconded and carried without dissent.

Motion: Committee Chair Wheeler moved that the committee recommend that the Board of Directors (BOD) adopt resolution 2025-17 Capital Credit Retirement. Motion seconded and carried without dissent.

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 12:16 p.m. Recorded by J. Dunbar and approved by:



Tim Wheeler, Committee Chair