

Y-W ELECTRIC ASSOCIATION, INC.
REGULAR MEETING OF THE BOARD OF DIRECTORS
November 18, 2025

A regular meeting of the Board of Directors of Y-W Electric Association, Inc. was held at the headquarters of the Association, located at 26862 US Highway 34 in Akron, Colorado, at 1:00 p.m. on November 18, 2025.

ROLL CALL

Joneal Young called the meeting to order. Directors present in person were:

Brooke Price	Robert Bledsoe
Roger Schenk	Larry Winger
Joneal Young	Larry Hill
Stuart Travis	Aaron Gebauer

Director Freeman Morris was absent. Manager Trent Loutensock and Attorney Levi Williamson were also present in person. Attorney Williamson recorded the minutes of the meeting.

AGENDA APPROVED

The agenda was adopted as presented.

PUBLIC COMMENT

There was no public comment.

CONSENT AGENDA

The Consent Agenda contained the following items:

- a. Minutes of the October 21, 2025, Regular Meeting of the Board of Directors.
- b. New Members.
- c. Policy 2-2 Employee Development
- d. Policy 2-3 Salary & Wage Administration
- e. Policy 2-4 Safety
- f. Capital credit refunds for estates of deceased members.

It was properly moved, seconded, and carried to adopt the Consent Agenda as presented, with the capital credit refunds for estates of deceased members contingent on approval by attorney Williamson.

Brandee Bullard entered the meeting.

2026 OPERATING BUDGET

Brandee Bullard presented the proposed 2026 operating budget. It was properly moved, seconded, and carried to approve the budget as presented.

OCTOBER BILLS

The Board reviewed the list of bills paid by the Association in the month of October 2025.

FINANCIAL REPORT

Brandee Bullard and General Manager Loutensock presented the financials. Bullard presented the September 2025 Statement of Operations, Loan Rate Comparison as of November 11, 2025, and the September Form 7. She presented the September Operating Forecast, the October Two-Year Expense Report and Five-Year Equity Report, and the September Consumer Sales and Revenue Report. Bullard presented the October Capitalized Costs Report and September General Ledger.

Loutensock presented the November 5, 2025, Tri-State Invoice, and graphs of demand, energy, and cost per kWh for October 2025.

WRITE-OFFS

Bullard presented accounts for write-off with a total amount to be written off of \$1,066.70. It was properly moved, seconded, and carried to approve the amount for write-off as presented.

Bullard left the meeting.

MANAGER REPORT

Manager Loutensock presented his written report. He presented the list of delinquent accounts. Loutensock presented “thank you” notes. He updated the Board on the Tri-State FERC rate filing. Tri-State is considering options related to data centers in Tri-State’s territory. Loutensock reported on the potential impacts on Y-W. Loutensock presented a patronage check from Western United. He presented a letter from the Stratton Equity Co-op. He presented the Federated Member Update and CFC newsletter.

CAPITAL CREDIT RETIREMENT

Brandee Bullard entered the meeting.

Loutensock and Bullard presented three options for retirement of capital credits. Staff recommended retirement of approximately \$1,500,115.58, representing all of the remaining Y-WEA capital credits allocated for 2003, along with \$718,000.00 of Y-WEA capital credits allocated in 2006 and \$296,504.16 in discounted estate refunds. It was properly moved, seconded, and carried to adopt the capital credit retirement plan as recommended by staff.

Bullard left the meeting.

2026 RATE TARIFFS

Manager Loutensock presented rate tariffs based on the rate increase approved at the October board meeting. It was properly moved, seconded, and carried to approve the rate tariffs as presented.

ATTORNEY NOTICE OF RATES

The board reviewed attorney Williamson's notice of rate increase. It was properly moved, seconded, and carried to accept the rate increase as presented.

DONATIONS

Manager Loutensock presented requests for donations. The board took no action.

UPCOMING MEETINGS

The directors discussed attendance at upcoming meetings.

President Young recessed the meeting at 2:41 p.m. and reconvened at 2:49 p.m.

WESTERN UNITED ELECTRIC

Robert Bledsoe reported on his attendance at the regular meeting of the Western United Electric Board of Directors. Western increased sales to contractors while sales to members declined. The Western Board of Directors approved a \$5 million patronage refund and accepted four new members.

CREA

Stuart Travis reported on his attendance at the regular meeting of the CREA Board of Directors and semi-annual meeting. CREA is under contract to sell the old headquarters building for \$1.3 million. Travis reported on potential legislation that

could impact Y-WEA. Manager Loutensock will run for election to the CREA General Managers Association.

TRI-STATE

Roger Schenk reported on his attendance at the regular meeting of the Tri-State Board of Directors. Tri-State will not refund capital credits this year. Tri-State is working with policy makers regarding the anticipated Department of Energy order to keep Craig Unit-1 available. Tri-State's first two owned solar projects are on-line. Tri-State's September sales were down due mostly to rain in eastern Colorado. Tri-State purchased a property for a new headquarters facility.

ADJOURNMENT

There being no further business to come before the meeting, the meeting was adjourned at 3:21 p.m.

SECRETARY

PRESIDENT