

Y-W ELECTRIC ASSOCIATION, INC.
REGULAR MEETING OF THE BOARD OF DIRECTORS
October 21, 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 10:00 a.m. on October 21, 2025.

ROLL CALL

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

Freeman Morris	Brooke Price
Roger Schenk	Larry Winger
Joneal Young	Larry Hill
Stuart Travis	

Aaron Gebauer entered the meeting at 1:00 p.m. via telephone conference. Director Robert Bledsoe 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 September 16, 2025, Regular Meeting of the Board of Directors.
- b. New Members.
- c. Policy 1-9 Member Access to Cooperative Information
- d. Policy 1-10 Director Voting & Elections
- e. Policy 2-1 Employee Relations
- f. Capital credit refunds for estates of deceased members.

It was properly moved, seconded, and carried to adopt the Consent Agenda as presented.

Brandee Bullard and Andy Molt entered the meeting.

COS/RATE STUDY

Rebecca Payne entered via video conference. Payne presented the results of the cost-of-service study. She presented recommendations for each rate classification based on an overall rate increase of 6.75%. Payne left the meeting. The board discussed Payne's recommendations.

It was properly moved, seconded, and carried to approve changes to Y-W's rates as recommended by Payne, effective January 1, 2026.

Molt left the meeting.

SEPTEMBER BILLS

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

FINANCIAL REPORT

Brandee Bullard and General Manager Loutensock presented the financials. Bullard presented the August 2025 Statement of Operations, Loan Rate Comparison as of October 6, 2025, and the August Form 7.

President Young recessed the meeting at 11:53 a.m. for lunch and reconvened the meeting at 1:08 p.m.

Aaron Gebauer entered the meeting via telephone conference.

Bullard continued presenting the financials. She presented the August Operating Forecast, the September Two-Year Expense Report and Five-Year Equity Report, and the August Consumer Sales and Revenue Report. Bullard presented the September Capitalized Costs Report and August General Ledger.

Loutensock presented the October 7, 2025, Tri-State Invoice, and graphs of demand, energy, and cost per kWh for September 2025.

Bullard left the meeting.

EMPLOYEE WAGE COMMITTEE

Employees Stephanie Clarkson, Rosi Strozier, Dylan Haas and Casey Krenning entered the meeting. The employees asked for an additional two hours of sick leave per month and for a 4% wage increase. The employees left the meeting.

EMPLOYEE WAGE CONSIDERATION

It was properly moved, seconded, and carried to go into executive session for confidential discussion regarding employee wages, with the following in attendance: All directors present at the meeting, General Manager Loutensock, and attorney Williamson. It was properly moved, seconded, and carried to exit executive session.

It was properly moved, seconded, and carried to authorize General Manager Loutensock to implement the wage increase as discussed in executive session.

Aaron Gebauer left the meeting.

The employees re-entered the meeting. President Young informed the employees of the board's decision regarding wages and sick leave. The employees left the meeting.

2026 CAPITAL BUDGET

Employees Andy Hase, Brandee Bullard, Andy Molt, Steven Marshall, Brock Houston, and James Ziebarth entered the meeting. The employees presented the proposed 2026 capital budget.

It was properly moved, seconded, and carried to approve the capital budget as presented.

Bullard, Houston and Ziebarth left the meeting.

OPERATIONS AND SAFETY REPORT

Andy Hase presented the third quarter Operations and Safety Report. There were no lost time accidents in the third quarter. Hase reported on consumer incidents, safety meetings and training, new services, retired services, and fleet maintenance. Hase presented the third quarter outage report. Hase reported on Tri-State and Xcel's fire mitigation efforts during recent high wind events.

Hase left the meeting.

IT REPORT

Steven Marshall presented the third quarter IT Report. Marshall reported that there was damage to the headquarters facility from a lightning strike. Marshall reported on his attendance at the NISC member information conference.

Marshall left the meeting.

MEMBER SERVICES REPORT

Andy Molt presented the third quarter Member Services Report. Molt reported on energy audits, rebates, scholarships, energy camp, renewable energy, and grant opportunities.

Molt left the meeting.

President Young recessed the meeting at 3:28 p.m. and reconvened at 3:38 p.m.

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 and the Tri-State BYOR project. Loutensock and Director Schenk reported that Tri-State is considering foregoing patronage refunds to reduce rate pressure. Loutensock presented the Federated member update, the CoBank director election results, and the CFC newsletter.

CFC QUICKDRAW

Brandee Bullard entered the meeting and presented information regarding CFC’s QuickDraw program. She presented a CFC QuickDraw authorization form. It was properly moved, seconded, and carried to approve participation in the QuickDraw program.

IRS 990

Bullard presented Y-W’s completed IRS 990 for review by the Board.

NISC MUTUAL NDA

Brandee Bullard and attorney Williamson presented the NISC mutual NDA for consideration. It was properly moved, seconded, and carried to approve the NDA as presented.

Bullard left the meeting.

BYOR FSA & PPA

The Board authorized General Manager Loutensock under late developing items at the September 16, 2025 Board meeting to execute the revised BYOR FSA with Tri-State and amended PPA with PVREA. It was properly moved, seconded, and carried to ratify the actions taken at the September 16, 2025 meeting regarding the BYOR FSA and PPA.

RENEWAL OF Y-W BENEFIT PLAN

Cami Mehring presented Y-W's health benefit renewal. It was properly moved, seconded, and carried to approve the health plan renewal as presented. Mehring left the meeting.

EXTERNAL ACCESS GATES

Gannon Leifheit presented information regarding the cost of maintaining the gates at the headquarters facility. Leifheit presented bids for different options. It was properly moved, seconded, and carried to accept the DHPACE bid for new openers and sensors for both gates.

Leifheit left the meeting.

Director Larry Winger left the meeting.

CREA

Stuart Travis reported that CREA hired a new CEO, the former general manager at Grand Valley Electric.

TRI-STATE

Roger Schenk reported on his attendance at the regular meeting of the Tri-State Board of Directors. Tri-State will hold regional meetings for member directors, including in Sterling. Schenk presented an overview of Tri-State's power generation and reviewed August financials.

MIDWEST ELECTRIC

Stuart Travis reported on his attendance at the regular meeting of the Midwest Electric Consumers' Association Board of Directors. Midwest Electric hired a new CEO.

UPCOMING MEETINGS

The directors discussed attendance at upcoming meetings.

It was properly moved, seconded, and carried to appoint Stuart Travis as the delegate to the NRECA Colorado membership meeting.

ADJOURNMENT

There being no further business to come before the meeting, the meeting was adjourned at 5:12 p.m.

SECRETARY

PRESIDENT