

Y-W ELECTRIC ASSOCIATION, INC.
REGULAR MEETING OF THE BOARD OF DIRECTORS
September 15, 2026

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 September 15, 2026.

ROLL CALL

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

Larry Hill	Brooke Price
Larry Winger	Joneal Young
Robert Bledsoe	

Director Aaron Gebauer attended via telephone conference. Directors Roger Schenk, Freeman Morris, and Stuart Travis were 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

Jim Pieper and Steven Marshall entered the meeting. They addressed the board on behalf of the Citizens For Akron Rural Fire Protection District 6A, a small scale issue committee, formed to support the Akron Rural Fire Protection District's proposed mill levy increase on the November ballot. They requested a donation to help with campaign expenses.

It was properly moved, seconded and carried to go into executive session for confidential legal advice from legal counsel, with the following in attendance: all directors present at the meeting, Trent Loutensock, and attorney Levi Williamson. Pieper and Marshall left the meeting. It was properly moved, seconded, and carried to exit executive session.

It was properly moved, seconded, and carried to donate \$250.00 to the committee.

Pieper and Marshall reentered the meeting. President Young informed them of the board's action. Pieper and Marshall thanked the board for the donation.

Pieper and Marshall left the meeting.

Brandee Bullard entered the meeting.

COST OF SERVICE STUDY

Guernsey engineer, Rebecca Payne, entered the meeting via video conference. She presented an executive summary of the preliminary results of the cost-of-service study. The study shows an anticipated revenue shortfall of approximately \$3 million in 2027, which would require a rate increase of 5.8%. The board discussed options related to the anticipated rate increase.

Payne left the meeting.

COOPERATIVE SECRETARY

Freeman Morris, Y-W's secretary, was not present at the meeting. It was properly moved, seconded, and carried to appoint Larry Hill as the secretary in Morris' absence.

CONSENT AGENDA

The Consent Agenda contained the following items:

- a. Minutes of the July 21, 2026, Regular Meeting of the Board of Directors.
- b. Minutes of the August 18, 2026 Regular Meeting of the Board of Directors.
- c. New Members.
- d. Policy 4-3 Work Plans and Budgets
- e. Policy 4-4 Internal Control
- f. Policy 4-5 Sale of Used Equipment
- g. Capital credit refunds for estates of deceased members.

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

AUGUST BILLS

The Board reviewed the list of bills paid by the Association in the month of August 2026.

FINANCIAL REPORT

Brandee Bullard presented the financials. Bullard presented the July 2026 Statement of Operations, Loan Rate Comparison as of September 3, 2026, July 2026 Form 7, July 2026 Operating Forecast, the Two-Year Expense Report, Five-Year Equity Report, and the July Consumer Sales and Revenue Report. Bullard

presented the August 2026 Capitalized Costs Report and July 2026 General Ledger.

Loutensock presented the September 8, 2026 Tri-State Invoice and graphs of demand, energy, and cost per kWh for August 2026. He presented the August Y-W System Load Report.

POLICY 3-9 REFUND OF CAPITAL CREDITS

Brandee Bullard presented Policy 3-9 and revised Appendix 1. It was properly moved, seconded, and carried to approve the Policy as presented.

Bullard left the meeting.

FEDERATED INSURANCE

Cami Mehring entered the meeting. She presented a summary of the 2027 premium increase. It was properly moved, seconded and carried to approve the Federated renewal for 2027 property and casualty insurance.

NRECA BENEFITS

Mehring presented information regarding the 2027 renewal of benefits with NRECA. It was properly moved, seconded, and carried to approve the renewal of NRECA benefits for 2027.

Mehring left the meeting.

Director Brooke Price left the meeting.

President Young recessed the meeting at 3:32 p.m. and reconvened at 3:43 p.m.

CAMU RATE SURVEY

Trent Loutensock presented the July CAMU Rate Survey.

MANAGER REPORT

Manager Loutensock presented his written report. The October meeting of the Y-W Electric Board of Directors will begin at 10:00 a.m. for the 2027 budget presentation. Loutensock presented the list of delinquent accounts and thank you notes.

It was properly moved, seconded, and carried to go into executive session for confidential discussion regarding Tri-State BYOR and confidential discussion regarding insurance claims. All directors present at the meeting attended the

executive session. Trent Loutensock and Levi Williamson were also present. It was properly moved, seconded, and carried to exit executive session.

Tri-State hired a consultant to conduct a survey of its members. Loutensock presented the CoBank loan renewal letter, the 2026 CFC patronage capital credit retirement summary, the Stratton Equity Co-op deferred equity check, and the CFC newsletter.

SOUTH FENCE EROSION

Andy Hase and Gannon Leifheit entered the meeting. Hase and Leifheit presented pictures showing erosion issues along the south fence of the Akron headquarters facility. They discussed their efforts to mitigate the problem. Discussion regarding potential permanent solutions followed. Hase and Leifheit left the meeting.

SCHOLARSHIP ESSAY QUESTION

Andy Molt entered the meeting. Molt presented his proposed essay question for the Y-W scholarship application. There was no objection from the board. Molt left the meeting.

2026 CFC ANNUAL MEETING DELEGATE

No Y-W directors or staff will attend the CFC Annual Meeting.

WESTERN UNITED

Director Robert Bledsoe reported that Western United admitted 12 Kansas cooperatives as members. Western now has 100 members.

CREA

Director Aaron Gebauer reported on his attendance at the regular meeting of the CREA Board of Directors. CREA hired new outside general counsel to replace departing in-house counsel.

TRI-STATE

Trent Loutensock reported that Tri-State is investigating whether it can restructure Tri-State in a way that would appease certain Wyoming members who believe Colorado legislation and regulation increases costs to Wyoming members.

UPCOMING MEETINGS

The board discussed attendance at upcoming meetings.

ADJOURNMENT

There being no further business to come before the meeting, the meeting was adjourned at 5:50 p.m.

SECRETARY

PRESIDENT