

**INTERMOUNTAIN RURAL ELECTRIC ASSOCIATION**  
**Colorado 16 Jefferson**  
**Sedalia, Colorado**

A regular meeting of the Board of Directors (the “Board”) of The Intermountain Rural Electric Association (the “Association”) was called to order at the office of the Association at 5496 N. U.S. Highway 85, Sedalia, Colorado, at 9:30 a.m., August 26, 2021.

The following Directors were present in person: Tim White, Bruff Shea, Mike Kempe, Jim Anest, Mike Sperry, Ron Kilgore, and Bob Graf. A quorum was deemed present. CEO Jeff Baudier and Association staff were also present.

**Agenda Approval**

Mr. Baudier requested to amend the agenda to eliminate item seven, Board Resolution BR21-14: Execution Conifer Remodel, and modify item six to an update, not a presentation. Upon motion by Mr. Kempe, seconded by Mr. Kilgore, the Board unanimously approved the agenda, amended as noted.

**Public Comment**

There was no public comment, as no member appeared to address the Board.

**Minutes Approval – July 22, 2021, Regular Meeting**

Upon motion by Mr. Anest seconded by Mr. Shea, the Board unanimously approved the minutes of July 22, 2021, regular meeting, as presented.

**Approval of Write-Offs**

Upon motion by Mr. Graf, seconded by Mr. Shea, the Board unanimously approved the July write-offs of \$32,036.

**Approval of 2022 Annual Meeting Date and Location**

Upon motion by Mr. Shea, seconded by Mr. Kempe, the Board unanimously approved that the 2022 Intermountain Rural Electric Association Annual Meeting be held on Saturday, April 30, 2022, at the Intermountain Rural Electric Association headquarters, 5496 N. U.S. Highway 85, Sedalia, Colorado. Registration to begin at 9:00 am and the meeting to commence at 10:00 am,

### **Conifer Remodel Discussion**

Mr. Baudier updated the Board on the Conifer remodel project. Discussion followed.

#### **Approval of Resolution BR21-14: Execution of Conifer Remodel**

Board Resolution BR21-14: Execution of Conifer Remodel was tabled for discussion.

#### **Approval of Resolution BR21-15: Elizabeth Substation Transformers Purchase**

Mr. Baudier recommended adopting Resolution BR21-15, approving the purchase of two three-phase transformers for the Elizabeth substation. Upon motion by Mr. Shea, seconded by Mr. Anest, the Board unanimously adopted the following resolution:

#### **BOARD RESOLUTION BR21-15**

Whereas, the Intermountain Rural Electric Association (“the Association”) has the need for two three-phase 115-12.47 kV, 30/40/50 MVA transformers for the Elizabeth Substation; and

Whereas, the Association solicited, received, evaluated a proposal from SPX Transformer Solutions, Inc. (“Waukesha SPX”) for the transformer, and compared to the 2020 bids received for Franktown; and

Whereas, the bid submitted by Waukesha SPX in the amount of two million, three hundred fifteen thousand, twelve dollars and seventy cents (\$2,315,012.70) is less than the other 2020 bidders; and

Whereas, the Association’s engineering staff has reviewed the proposals and recommends that the Association award an Equipment Contract (IREA Form 198) to Waukesha SPX, the lowest responsive bidder, for the purchase and installation of the transformer; and

Whereas, the Board of Directors has determined that such recommendation is in the best interest of the Association and its members;

Now, therefore, be it resolved that the Board of Directors authorizes the Association to award an Equipment Contract (IREA Form 198) to Waukesha SPX for the purchase and installation of a transformer in the amount of two million, three hundred fifteen thousand, twelve dollars and seventy cents (\$2,315,012.70) and such additional amounts, if any, as may be reasonably necessary to facilitate such purchase and installation.

### **2021 NRECA Voting Delegate and Alternate**

NRECA has requested IREA to designate a voting delegate for its 2021 Region 7 Meeting. Currently, the NRECA voting delegates are Mr. Shea and Mr. Graf, respectively. Mr. Graf motioned that 2021 voting delegates remain the same as the current voting delegates, Mr. Shea and Mr. Graf. Mr. Kempe seconded the motion, and the Board unanimously approved.

### **2022 Capital Credit Process Discussion**

#### 2022 Capital Credit Retirement Process Discussion

Ms. Jones discussed potentially delaying the timing of 2022 capital credit retirements to June or July due to the scheduled NISC implementation of the financial and services (member billing) systems and to complete the annual financial audit prior to allocating the cooperative's margins to members. Discussion followed.

### **Director Updates**

Mr. Graf noted that the Association participated in the Arapahoe County fair. He attended a potluck held by the Bennett district office staff, noting that employee morale is good.

Mr. Shea stated that he received positive community feedback on the Association's sponsorship of the Douglas County Fair and pancake breakfast.

### **CREA Report**

CREA did not hold a meeting in July.

### **Executive Session**

Mr. White called for an executive session to discuss summer Showcase instructions/agenda and PR strategy. Upon motion by Mr. Graf, seconded by Mr. Kempe and carried unanimously, the Board of Directors approved an executive session. The Board convened in executive session with Mr. Baudier, executive staff, Jaclyn Terwey, Kathleen Stack of Hahn Public, and Perry Glantz, outside counsel.

There being no further business to discuss, President Tim White adjourned the meeting.

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The next regular meeting will be held on September 16, 2021.