



Platte River
Power Authority

Estes Park • Fort Collins • Longmont • Loveland

Board of directors

Feb. 25, 2021



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Annual meeting

Feb. 25, 2021



2020 year in review

Senior leadership team

Agenda

- Operations, Jason Frisbie
- Finance, IT and headquarters campus, Dave Smalley
- Business strategies, Alyssa Clemens Roberts
- Environmental, reliability and legal, Sarah Leonard
- Wrap up and looking forward, Jason Frisbie



Operations

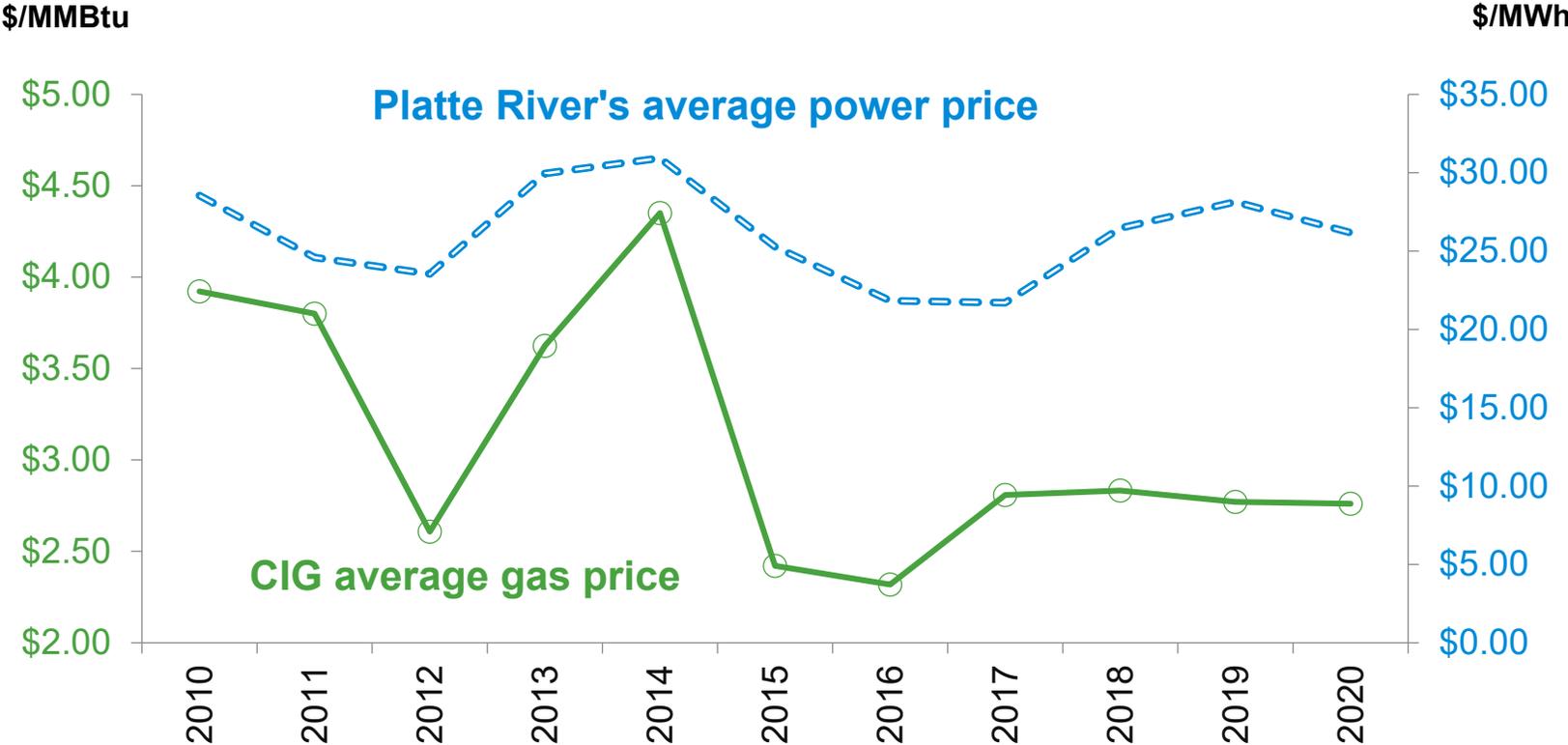
Jason Frisbie

2020 year-end operational results

Category	December variance		YTD variance	
Municipal demand	(8.3%)	■	(3.5%)	■
Municipal energy	(2.8%)	■	(1.7%)	◆
Baseload generation	(17.7%)	■	(18.3%)	■
Wind generation	22.7%	●	15.6%	●
Solar generation	(13.9%)	■	(35.2%)	■
Surplus sales volume	6.3%	●	4.8%	●
Surplus sales price	(4.9%)	■	9.6%	●
Purchase volume	239.2%	■	138.1%	■
Purchase price	(27.2%)	●	(13.2%)	●
Dispatch cost	3.2%	■	(2.5%)	●

Variance key: Favorable: ● >2% | Near budget: ◆ +/- 2% | Unfavorable: ■ <-2%

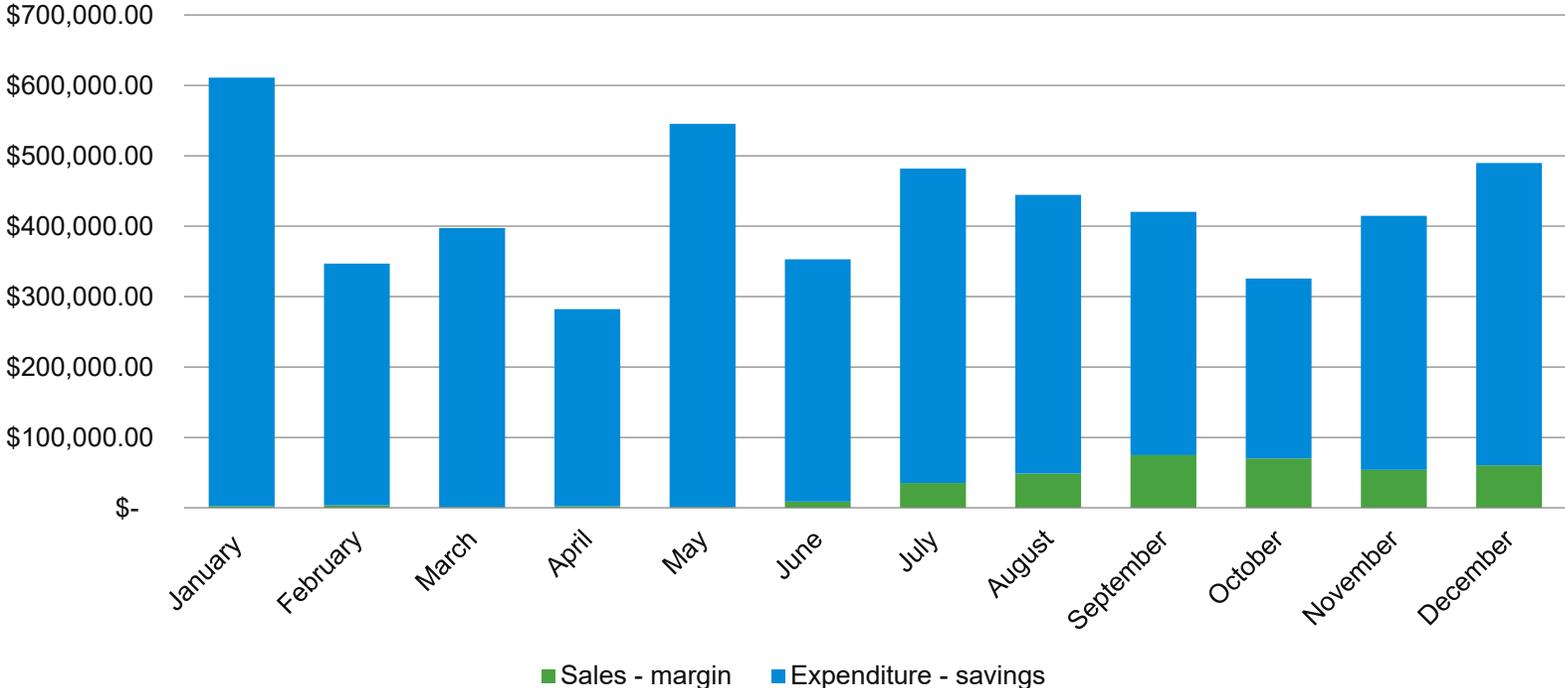
Surplus sales market



Impact of joint dispatch



2020 total net Platte River benefits resulting from JDA



Total benefits for 2020: \$5.1 million
Sales: \$363 thousand
Purchases: \$4.75 million

2020 events of significance

Fuels and water

- Ten Windy Gap units were sold for \$27M, reducing Platte River's total ownership to 110 units.
- The Windy Gap Firming Project mitigation and preconstruction activities continued, and all participants entered into allotment contracts. The project received a favorable court ruling in the litigation process. However, an appeal was filed on Feb. 8, 2021, delaying construction of the Chimney Hollow Reservoir until 2022.
- An agreement was reached with Tri-State resulting in their exit from Trapper Mine. Platte River, Salt River Project and PacifiCorp will remain as mine owners ensuring all fuel requirements are met at the Craig Station through the life of the plant.

2020 events of significance

Power supply

- Two 65 MW capacity sales were completed in April. The first ran from June through August 2020, while the second began in July 2020 and will end on May 31, 2022.
- The Roundhouse Wind Energy Center came online on June 5, 2020, and commercial operation was established on June 12, 2020. In September, Platte River officially took ownership of the 230 kV Roundhouse-Rawhide line.
- Platte River's annual system peak of 657 MW was on July 10, 2020; 187 MW of wind and 29 MW of solar generation supported loads and obligations. Total loads and sales exceeded 1,000 MW which was an all-time record at time of peak.

2020 events of significance

Power supply

- On Oct. 10, the Rawhide Prairie Solar project began producing test energy. The project is estimated to be commercially operational in April 2021, the 2 MWh battery associated with the project was successfully tested on Dec. 24 and is in service.
- Preparation work to join the Western Energy Imbalance Market operated by the California Independent System Operator (CAISO) began, in 2020.

Power delivery

- Platte River's 2020 transmission service availability factor was 100%.
- In response to the Cameron Peak fire, staff, along with neighboring utilities and regional partners, participated in the implementation of a backup fiber optic connection from Estes Park to Granby.

2020 events of significance

Power production

- Rawhide Unit 1 completed its longest run in history, on Aug. 29, when it tripped offline at 6:33 a.m. It had been in continuous operation for 436 days, from June 2019 through August 2020, and surpassed the previous record of 393 days, set between 2014 and 2015.
- Rawhide Unit 1 was successfully taken offline, on Oct. 31, for its planned fall minor outage. The outage was successfully completed, and the unit came back online Nov. 14, two days ahead of schedule.
- Rawhide completed its second highest CT production year, having produced 147,366 MWh of generation. 2018 remains to be the highest production year, to date, having produced 152,976 MWh of generation.

2020 events of significance

System maintenance and facilities

- On Jan. 2, all owner community revenue meters were enabled with high-side compensation programming to account for community transformer losses. This will prepare Platte River for metering in a market at the transmission level.
- Breaker maintenance and testing was completed on a total of 36 115-kV and 230-kV circuit breakers, three Platte River transformers and five owner community transformers.
- The bidding process for Platte River's new Energy Engagement Center was successfully completed and FCI, the same general contractor used in the construction of the new headquarters campus, was selected as the general contractor for the project.

Questions



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Finance, IT and headquarters campus

Dave Smalley



Finance

Significant finance events

- Performed financial stress testing to analyze potential impacts of the COVID-19 pandemic
- Worked with the organization to reduce expenses in response to the COVID-19 pandemic
- Issued \$25.2M taxable Series KK bonds to advance refund callable Series II bonds
- Delayed Windy Gap Firming Project financing, which will be structured as a pooled financing with other participants in 2021
- Accelerated depreciation and amortization for Rawhide Unit 1 and Craig Unit 2 due to plant closure announcements
- Board adopted accounting policies for deferred gains and losses on retirement of assets and the accounting for the Windy Gap Firming Project

Financial results

Strong financial results

Above-budget revenues of 1.1% and below-budget operating expenses of 4.2%

- Surplus sales above budget – new contracts, market pricing and energy above budget, warm weather and wildfires
- Interest income below budget – canceled debt financing (no proceeds) and low interest rates
- Other income above budget – fiber and tower lease extensions
- Significant joint dispatch purchases – offset by lower fuel expenses from Rawhide and the Craig units
- Personnel expenses below budget – medical and dental
- O&M expenses below budget – COVID-19

Financial results continued

- DER expenses below budget – COVID-19 and program commitments
- Depreciation and amortization above budget – acceleration for plant closures
- Debt expense below budget – cancellation of debt financing for Windy Gap Firming Project
- \$1M one-time distribution to the owner communities in response to COVID-19
- \$27M proceeds from Windy Gap unit sales
- \$0.8M forced outage exchange agreement (shaftshare) buyout by Tri-State

Capital projects

- 21 out-of-budget projects for \$1.7M
- 63 projects completed
- \$1.3M contingency transfer
- 11 over budget projects for \$4.5M
- 42 projects carried over to 2021 for \$34.2M

2020 financial results

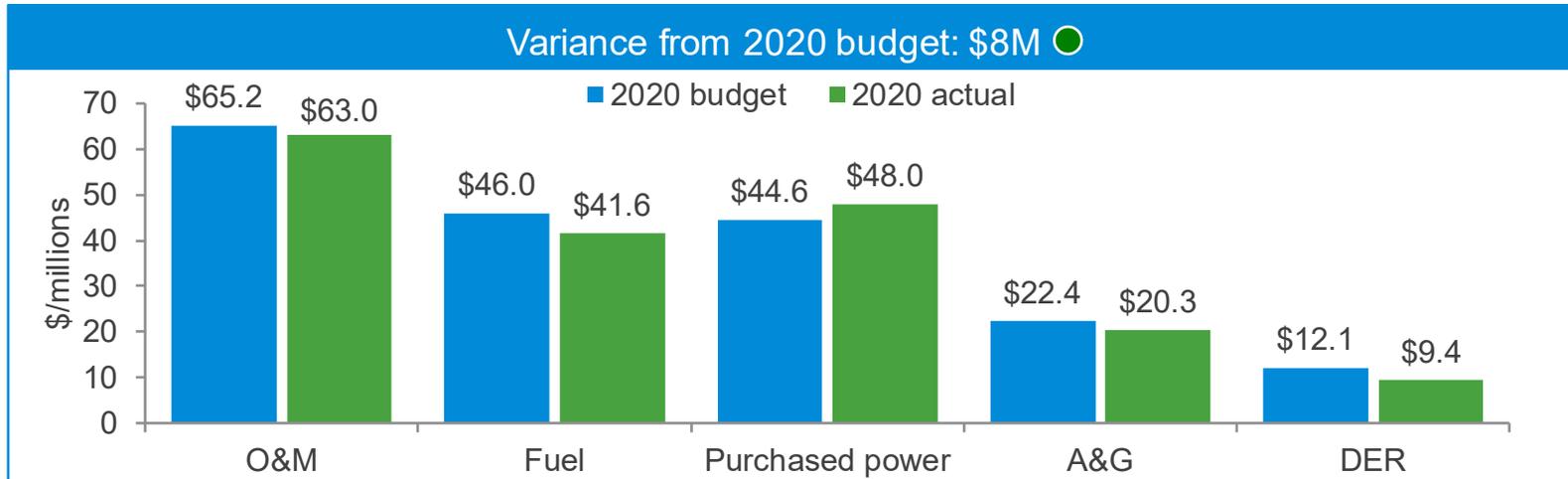
Category - budget	Variance from budget (in millions)	Indicator
Revenues	\$2.6	◆
Operating expenses	\$8.0	●
Capital additions	\$34.2*	●
Debt expense	\$4.9	●

* Contingency transfer of \$1.3M resulted in a balance of \$34.2M for capital carryovers to the 2021 budget.

Category	Variance from budget (in millions)	Indicator
Net income	\$4.8	●
Depreciation and amortization	(\$9.3)	■

> 2% ● Favorable | 2% to -2% ◆ At or near budget | < -2% ■ Unfavorable

Operating expenses



Budget variances – below/(above)

- **\$4.4M** – Fuel
 - **\$3.2M** – **Rawhide** (generation being replaced by lower cost joint dispatch agreement purchases)
 - **\$5.5M** – **Craig** (generation being replaced by lower cost joint dispatch agreement purchases)
 - **(\$4.3M)** – **CTs** (generation for sales and load)
- **\$2.5M** – **DER programs** (COVID-19 and program commitments)
- **\$1.9M** – **O&M** (COVID-19, routine and non-routine, Yampa)
- **\$1.2M** – **Personnel expenses** (primarily medical and dental)
- **\$1.4** – **A&G** (COVID-19, computer services and equipment, resource planning, consulting)
- **(\$3.4M)** – **Purchased power**
 - **(\$4.5M)** – **JDA** (favorable pricing)
 - **(\$0.1M)** – **Other purchases** (higher prices)
 - **\$0.6M** – **Forced outage exchange** (net to Tri-State)
 - **\$0.6M** – **Wind, solar and hydropower**

2020 financial summary



All strategic financial plan targets were exceeded



AA credit rating

Strategic financial plan	Target	3 yr. avg	2020	2019	2018
Net income (in millions)	3% of projected annual operating expenses	\$29.5 ✓	\$22.0 ✓	\$33.5 ✓	\$32.9 ✓
Fixed obligation charge coverage ratio	> 1.5X	2.90 ✓	2.43 ✓	3.26 ✓	3.01 ✓
Debt ratio	< 50%	24% ✓	21% ✓	24% ✓	26% ✓
Unrestricted days cash on hand	> 200 days	363 ✓	386 ✓	340 ✓	362 ✓





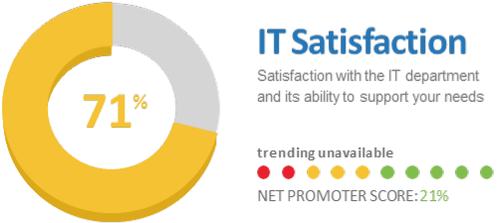
Information technology

Significant IT accomplishments

IT satisfaction survey results

For the third year in a row, customer satisfaction numbers continued to improve

2018



2019



2020



Significant IT accomplishments

- **5-year cybersecurity risk program:** 60% complete as of December – on schedule with the implementation plan.
- **Incident response planning:** Held incident response tabletop workshop and activated the cybersecurity incident response protocol four times during 2020 and the process worked very well.
- **Infrastructure upgrades/replacements:** Completed the enterprise network upgrade – all infrastructure assets (servers, storage, backup systems, network equipment) have been upgraded in the last three years. All PCs have been updated to Windows 10.

Significant IT accomplishments

- **Microsoft Teams deployment:** worked with Microsoft to develop a governance and security strategy prior to deployment and deployed Teams to the enterprise prior to stay-at-home orders related to COVID-19.
- **Process improvement and automation:** Worked with numerous departments to modernize and automate paper and email-based processes using workflows in ServiceNow.

Significant IT accomplishments

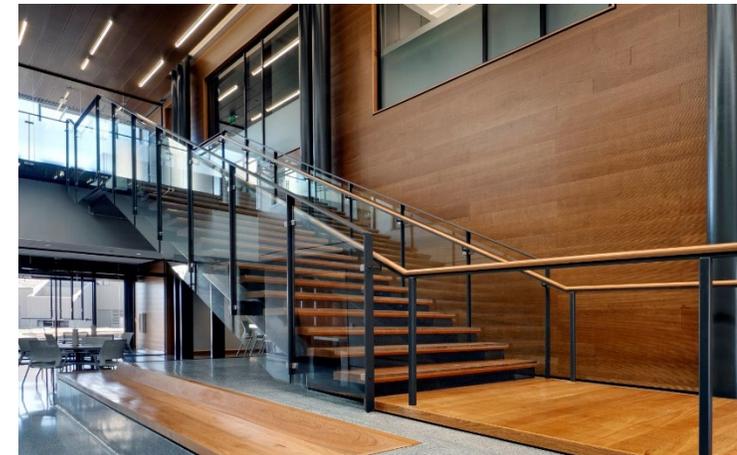
- **HR information system:** evaluated system solutions and selected Ceridian Dayforce, implementation is planned for 2021.
- **Power systems iTOA system:** implemented for outage scheduling, coordination, compliance, event analysis, logging and reporting and in the process of deploying the module needed for coordination with CAISO.
- **Itron MV-WEB system:** implemented to provide resource planning and owner communities with MV-90 meter data.
- **RStudio suite implementation:** deployed suite of products for resource planning, which will allow custom applications and dashboards for power supply and other departments. Required Linux operation system, which resulted in developing an entirely separate set of deployment, management, monitoring, patching, backup and recovery processes.



Headquarters campus project

Headquarters campus project

- Completed the headquarters building
- Rooftop solar fully operational and offsetting energy usage
- Project goal of LEED Silver - currently awaiting final USGBC review and looking to achieve LEED Gold
- Project completed under final budget



Energy Engagement Center

- Competitive bid process completed and FCI Constructors selected to be the general contractor
- Construction to begin middle of Q1 2021
- Designing and projecting a LEED Gold project
- Includes battery which will integrate with headquarters campus solar
- Construction scheduled to be completed by the end of 2021



Questions



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Business strategies

Alyssa Clemesen Roberts

Community and government affairs

Significant accomplishments

Local engagement

- Attended 60 city council and town board meetings, town halls, listening sessions, board/commission meetings
- Attended 29 chamber committee and council meetings, town halls, staff meetings

Legislative outreach

- Met with representatives from four congressional offices; participated in town halls hosted by members of congressional delegation
- Met with six state legislators; participated in town halls and events hosted by state legislators and officials
- Participated in 62 state agency and commission meetings (Air Quality Control Commission, Colorado Department of Public Health & Environment, Colorado Energy Office)

Communications and marketing

Significant accomplishments

- Completed IRP community engagement events, scientific survey
- Completed and promoted the “Our energy future” video
- Received national awards for the “Source to Switch” and “Platte River Proud” videos
- Designed and installed the public display walls in the new headquarters building
- Exceeded the United Way fundraising goal
- Earned \$400,000 in value from media coverage
- Engagement growth of 30%-68% across social media channels

Energy solutions

Efficiency Works Homes

- 120 in-person assessments and 83 virtual advising services
- 621 rebate projects
- 12 income-qualified homes upgraded
- 100,000 discounted efficient lighting products
- 630 discounted thermostats and appliances
- 367 refrigerators recycled
- 2,787 MWh saved

Efficiency Works Business

- 44 business assessments and virtual advising
- 838 commercial rebate projects
- 846 multifamily units received efficiency improvements
- 63 facilities installed high-efficiency air conditioning
- 22 businesses participated in an HVAC maintenance pilot
- Total of 24,045 MWh saved

Total energy savings: 26,833 MWh (up 7% over 2019 savings)

DER strategy committee

Significant accomplishments

- Selected Smart Electric Power Alliance as strategic planning consultant
- Kicked off strategic planning initiative June 2020
- Developed draft vision and guiding principles
- Developed DER microsite
- Held first stakeholder engagement/survey
- Initiated development of a DER evaluation framework
- Started DER subcommittee meeting focusing on DER coordination gap analysis

Human resources

Significant accomplishments

- Led COVID-19 response including research, revamping processes and providing recommendations to leadership based on guidance from local, state and federal entities to ensure the health and safety of Platte River staff
- Reduced 2021 benefits budget by 17% compared to 2020 budget
- Selected HRIS solution to modernize HR processes and enhance staff experience
- Adapted recruitment, orientation and offboarding process to 100% remote and paperless processes
- Revised wellness initiatives to continue providing incentives and benefits to staff during pandemic
- Hired/onboarded 31 new staff members with an additional 15 promotions/transfers

Human resources statistics

Recruitment	2017	2018	2019	2020
Total number of positions filled	54	41	68	46
% of positions filled internally	28%	29%	24%	30%

Turnover	2017	2018	2019	2020
Voluntary	2.9%	3.6%	6.4%	3.9%
Involuntary	0.8%	2.0%	0.4%	1.2%
Retirements	5.0%	3.2%	5.4%	4.3%
Total turnover	8.7%	8.8%	12.2%	9.2%

Staff demographics	2017	2018	2019	2020
Average age	47	47	46	45
% eligible for retirement	33%	32%	26%	24%
% of defined benefit	51%	47%	40%	34%
% of defined contribution	49%	53%	60%	66%

Safety

Significant events and accomplishments

- No recordable injuries during minor outage
- Incurred one lost time incident in May
- Received new fire engine for the emergency response team and retired Engine 12
- Enhanced staff and contractor safety protocols during pandemic including health screens, distancing requirements and ongoing monitoring
- Reduced workers compensation premiums by nearly \$27,000 as a result of low severity claims
- Adapted safety orientation and trainings to online training to ensure safety focus was maintained during pandemic

Safety statistics

	2017	2018	2019	2020
Recordable incident rate	0.87	1.67	0.85	1.29
Lost time case rate	0.00	0.00	0.00	0.43
DART (days away restricted)	0.00	0.00	0.00	0.43

Questions



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Legal

Sarah Leonard

Environmental

Significant accomplishments

- Active engagement in major state environmental rulemakings
 - Regulation 22 (greenhouse gas inventory rules)
 - Regulation 23 (Colorado state implementation plan for regional haze)
- Impoundment closure
- Permitting compliance and reporting
- No environmental compliance failures resulting in fines or penalties

Reliability compliance

Significant accomplishments

- North American Electric Reliability Corporation (NERC) audit preparation
- Active engagement in standards development activities at NERC and other rulemaking and commenting opportunities
- Tyson Archie – Chair of Front Range Compliance Group and member of steering committee for the Western Interconnection Compliance Forum
- No reliability compliance failures resulting in fines or penalties

Legal

Support for Platte River's Board of Directors

- Board meeting document preparation and in-meeting support
- Comprehensive resolution to approve Platte River's 2020 Integrated Resource Plan
- Resolution to authorize one-time cash distribution to owner communities
- Compliance with open meetings and open records laws

Legal

Significant accomplishments

Supported

- Windy Gap Firming Project allotment contract
- Roundhouse wind project and acquisition of generator outlet line
- Rawhide Prairie Solar project
- Black Hollow Solar power purchase agreement (174 Power Global)
- Series KK Bond offering
- Multiple water leases
- Excess fiber leasing on behalf of owner communities

Legal

Significant accomplishments

Supported

- Agreement for Tri-State Generation and Transmission Assoc. to exit Trapper Mine
- Coal supply agreement renewal for Craig Generating Station
- Short-term power sale transactions
- Gas supply diversification contracts
- Complex contractual arrangements for critical functions, including completion of new headquarters, Rawhide minor outage, new substation transformer and metering terms, procurement transactions (including software), etc.

Legal

Significant accomplishments

- Platte River policies, programs and procedures
- Risk management activities
- Training on the Federal Energy Regulatory Commission's (FERC) standards of conduct and rules prohibiting market manipulation
- Retaining outside counsel and consultants for litigation, regulatory proceedings and specialty areas (retirement plan support, water law, bond matters, etc.)
- Senior counsel transition

Legal

Litigation, federal and state regulatory proceedings

Litigation

- Lawsuit against Gallagher to recover health plan losses
- Gained court-approval of mediated settlement requiring T-Mobile to remove its remaining cellular antennae on Platte River transmission towers

FERC proceedings

- Protested Southwest Power Pool filings for Western Energy Imbalance Service
- PSCo flex reserve rate – obtained FERC order for hearing and settlement procedures

State proceedings

- Supported environmental team in Regulation 22 and Regulation 23 rulemakings

Questions



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Summary and looking forward

Jason Frisbie

2020

- Completed headquarters campus construction
- Swiftly, safely and successfully adapted to changes brought by COVID-19
- Began commercial operation of Roundhouse wind
- Purchased Roundhouse generator outlet line
- Finalized closure dates for all coal plants
- Signed contract for 150 MW solar
- \$1M owner community cash distribution
- Celebrated 436 days continuous operation of Rawhide Unit 1
- 100% transmission system reliability
- Completed construction and installation of Rawhide Prairie Solar and Tesla battery
- Kicked off distributed energy resource strategy committee
- Exceeded United Way fundraising goal
- Approved and filed 2020 integrated resource plan
- Series KK financing

2021

- Continuing to navigate COVID-19 challenges and establishing and implementing a return-to-work plan
- Completing the distributed energy resources strategy framework and beginning to develop programs and policies
- Continuing progress on new solar project
- Evaluating additional storage options
- Completing construction on the Energy Engagement Center
- Updating the strategic plan
- Managing Windy Gap Firming Project participation
- Preparing to enter Western Energy Imbalance Market
- Filing a clean energy plan with the state
- Beginning to develop Rawhide Unit 1 transition plan
- Implementing Human Resource Information System
- Selecting Enterprise Resource Planning software
- Achieving 28,000 MWhs of energy savings

Questions



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Board of directors

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Debt financing summary

Series KK bonds

Julie Depperman

Overview

- Sold \$25.2 million taxable Series KK bonds on Dec. 15, 2020
- Competitive sale process
- Winning bidder was Robert W. Baird & Co., Inc. at a true interest cost (TIC) of 1.59%
- Proceeds used to advance refund all outstanding callable Series II bonds for debt service savings
- Aggregate net present value savings were \$6.5 million or 27.6% of the refunded principal
- Bonds are rated AA with stable outlooks by both Fitch and Moody's
- The bonds priced very well relative to market indices and appropriately relative to comparable bonds
- Bond closing date was Dec. 30, 2020

Competitive sale results

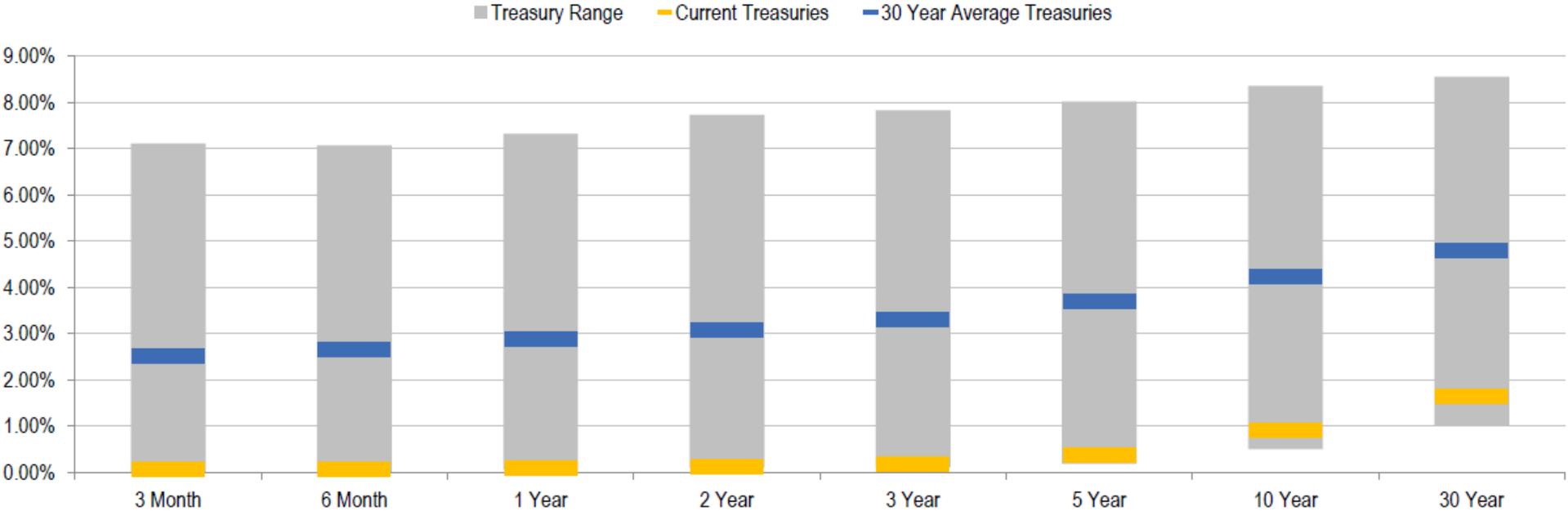
- Sale occurred on Dec. 15 at 8:30 a.m.
- Bidders were required to pre-register and submit bids via Parity platform as TIC
- Thirteen bidders with TIC bids ranging from 1.61% to 1.98% (difference of 0.37%)
 - One basis point equals \$27,600 of interest cost to Platte River
 - \$1M of total savings between lowest and highest bid
- The winning bid was submitted by a syndicate led by Robert W. Baird & Co., Inc.
- After resizing the winning bid, the final TIC = 1.59%
- All-in TIC = 1.68% (includes cost of issuance)

Bid results		
Rank	Firm	TIC
1	Robert W. Baird & Co. Inc.	1.607055%
2	Janney Montgomery Scott, LLC	1.723033%
3	Stifel, Nicolaus & Co., Inc.	1.736262%
4	Raymond James & Associates, Inc.	1.797763%
5	Piper Sandler & Co.	1.809997%
6	Wells Fargo Bank, N.A.	1.855829%
7	Mesirow Financial, Inc.	1.890062%
8	Citigroup Global Markets, Inc.	1.927215%
9	UMB Bank, N.A.	1.951266%
10	KeyBanc Capital Markets	1.965795%
11	SWBC Investment Services, LLC	1.968580%
12	J.P. Morgan Securities, LLC	1.977173%
13	Morgan Stanley & Co., LLC	1.979490%



Current and Historical Taxable Interest Rates

30 Year History of Taxable Interest Rates vs December 15, 2020



Statistic	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	10 Year	30 Year
12/15/2020	0.07%	0.08%	0.09%	0.12%	0.17%	0.37%	0.91%	1.65%
Average	2.52%	2.65%	2.87%	3.08%	3.31%	3.69%	4.24%	4.80%
Spread to Avg.	-2.45%	-2.58%	-2.78%	-2.96%	-3.14%	-3.33%	-3.33%	-3.15%
Minimum	-0.09%	0.00%	0.06%	0.11%	0.11%	0.19%	0.51%	1.00%
Spread to Min.	0.16%	0.07%	0.02%	0.01%	0.06%	0.17%	0.40%	0.66%
Maximum	7.02%	7.07%	7.32%	7.73%	7.83%	8.02%	8.36%	8.55%
Spread to Max.	-6.95%	-6.99%	-7.24%	-7.62%	-7.66%	-7.66%	-7.45%	-6.90%
Percent of Market Days Lower	13.49%	7.01%	0.68%	0.04%	0.54%	1.67%	2.41%	2.38%

Source: TM3 as of December 15, 2020

Comparable sales

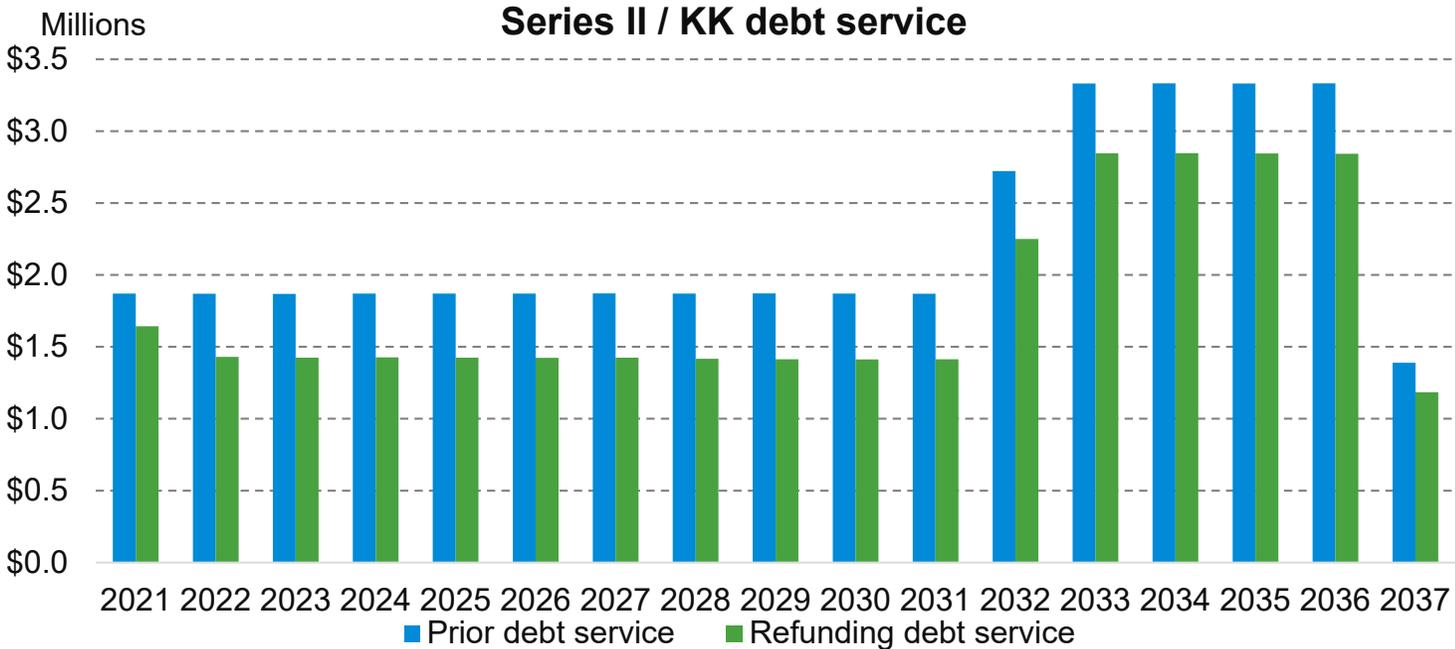
Rating	AA	AA	AA+*	AAA*	AA-*	AA
Sale type	Competitive	Negotiated	Competitive	Negotiated	Negotiated	Negotiated
Issuer	Platte River	Wastewater	School district	School district	School district	General obligation
Price date	12/15/2021	12/15/2021	12/16/2021	12/15/2021	12/16/2021	12/16/2021
Maturity	Yield	Yield	Yield	Yield	Yield	Yield
2023	0.30%	0.30%	0.30%	0.28%	0.58%	0.37%
2024	0.40%	0.54%	0.40%	0.47%	0.77%	0.62%
2025	0.55%		0.50%	0.57%	0.92%	0.78%
2026	0.70%	0.95%	0.67%	0.79%	1.20%	1.03%
2027	0.85%	1.00%	0.82%	0.89%	1.33%	1.19%
2028	1.00%	1.27%	0.92%	1.16%	1.63%	1.47%
2029	1.10%	1.37%	1.07%	1.26%	1.75%	1.57%
2030	1.20%	1.47%	1.15%	1.36%	1.83%	1.67%
2031	1.30%	1.62%	1.25%	1.46%	2.02%	1.75%
2032	1.40%	1.75%	1.35%	1.56%	2.09%	1.85%
2033	1.50%	1.87%	1.45%	1.66%	2.24%	1.95%
2034		1.97%		1.74%	2.32%	
2035	1.65%	2.07%		1.84%	2.42%	
2036					2.67%	
2037	1.85%			1.98%	2.77%	

*Rating supported by state level financial backing.

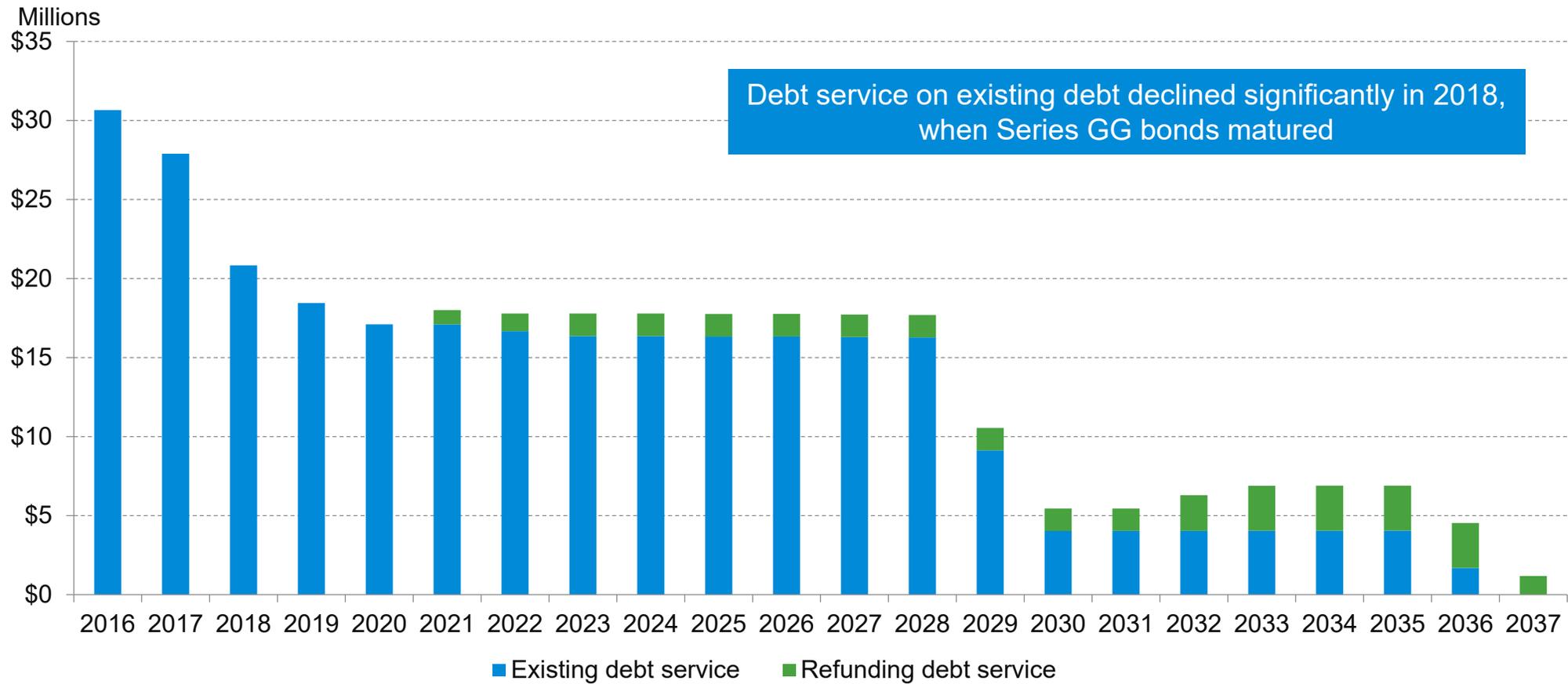
- Platte River's competitive sale received favorable pricing compared to a wastewater negotiated sale
- The lower rated school district in comparison to other schools shows the impact of credit ratings
- The general obligation bond priced higher, showing the preference in the market for revenue backed bonds vs. general obligation bonds

Series II refunding

- Advance refunded \$23.5 million of callable Series II bonds
- Maturity dates 2023-37, callable June 2022
- Aggregate net present value savings of \$6.5 million or 27.6% of the refunded principal
- Average annual debt service savings of approximately \$439,000 from 2021-37



Debt service



Summary

- Very successful bond sale, excellent results
- Exceptional market interest (13 firms bidding)
- Lowest fixed rate debt in Platte River's history (all-in TIC 1.68%)
- AA credit rating affirmed by Moody's and Fitch
- Annual interest savings of \$439,000 2021-37
- Aggregate net present value savings of \$6.5 million



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Rawhide Prairie Solar update

Andy Cofas

Rawhide Prairie Solar project overview



- 22 MW of solar
- 2 MWh of battery storage
- The project began delivering test energy to Platte River in October 2020
- As of Jan. 25, 2021, approximately 7,400 MWhs of electricity has been generated

Battery



- Battery has been fully tested and commissioned
- 2 MWh of battery storage
- The discharge rate is 1MW/hour
- Total through-put of 1.8 MWhr, 90% of total charge to discharge

Rawhide Prairie Solar wind damage

- The solar panels sustained damage, during the winter wind storms
- The developer has been working with the tracking engineers and a third-party engineering firm and they have developed modifications to the existing structural supports to withstand future high wind
- The recommendations have been reviewed by Platte River and our engineering consultant
- The modifications which include additional bolting and dampers are scheduled for installation during the first week of March
- There is a global shortage of solar panels which has resulted in long lead times
- Replacement panels will not be on site until April
- Testing and recommissioning are scheduled for completion by the end of April

Commercial operation date requirements

The following requirements must be met before the project can be declared commercially available:

- Test operations must reach a minimum capacity of 87.5%
 - The project achieved 86.5%, prior to having sustained wind damage, during testing
 - Current afternoon peaks range between 80-85%
- The solar project is designed to withstand 105 mph winds
 - The maximum windspeed during the storm was 47 mph
 - Design upgrades need to prove 105 mph wind capability
- All costs associated with the project upgrades are at the developer's expense

Delayed commercial operation date

- The developer has been paying damages at \$1,000/day, since Sept. 5, 2020, as they have not yet met the power purchase agreement (PPA) requirements necessary for commercial operation
- The PPA allowed for 5,000 MWhs of test energy to be purchased by Platte River at the standard PPA rate
- We exceeded 5,000 MWhs, on Dec. 20, 2020, and are now paying a negotiated reduced rate until commercial operation is achieved
- Platte River can terminate the PPA 195 days after the guaranteed commercial operation date has past, on March 19, 2021, and has negotiated the option to add 35 days to that deadline, if Platte River deems that reasonable efforts are being made to complete the project and test energy is being delivered. This would push the termination deadline to April 23, 2021
- Platte River has also negotiated to have final approval of wind damage repairs before the project goes commercial









Summary

- Platte River is actively engaged with the developer on the installation of the upgraded hardware and the panel replacements
- Test energy continues to be delivered, at a reduced rate, until commercial operation is achieved
- Testing and recommissioning are scheduled for completion by the end of April
- The Rawhide Prairie Solar project must meet a minimum energy output of 87.5% and a maximum wind capability of 105 mph, before the project will be allowed to go fully commercial
- Platte River will have the final approval of wind damage repairs before the project goes commercial and has until April 23, 2021, to terminate the PPA, if deemed necessary

Questions



Platte River
Power Authority

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Feb. 25, 2021

January operational results

Category	January variance		YTD variance	
Municipal demand	(0.1%)	◆	(0.1%)	◆
Municipal energy	3.4%	●	3.4%	●
Baseload generation	(11.7%)	■	(11.7%)	■
Wind generation	(17.3%)	■	(17.3%)	■
Solar generation	(32.3%)	■	(32.3%)	■
Surplus sales volume	(15.3%)	■	(15.3%)	■
Surplus sales price	1.4%	◆	1.4%	◆
Purchase volume	146.4%	■	146.4%	■
Purchase price	(24.1%)	●	(24.1%)	●
Dispatch cost	(2.1%)	●	(2.1%)	●

Variance key: Favorable: ● >2% | Near budget: ◆ +/- 2% | Unfavorable: ■ <-2%



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Financial summary

Category	January variance from budget (\$ in millions)	Indicator
Net income	\$0.8	●
Fixed obligation charge coverage	.36x	●
Revenues	(\$0.7)	■
Operating expenses	\$1.5	●
Capital additions	\$1.3	●

> 2% ● Favorable | 2% to -2% ◆ At or near budget | < -2% ■ Unfavorable



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