

## Regular meeting minutes of the board of directors

2000 E. Horsetooth Road, Fort Collins, CO  
Thursday, Feb. 29, 2024

### Attendance

#### Board members

Representing Estes Park: Mayor Wendy Koenig and Reuben Bergsten  
Representing Fort Collins: Mayor Jeni Arndt and Tyler Marr  
Representing Longmont: Mayor Joan Peck and David Hornbacher  
Representing Loveland: Mayor Jacki Marsh and Kevin Gertig

#### Platte River staff

Jason Frisbie (general manager/CEO)  
Sarah Leonard (general counsel)  
Dave Smalley (chief financial officer and deputy general manager)  
Melie Vincent (chief operating officer, generation, transmission and markets)  
Raj Singam Setti (chief operating officer, innovation and sustainable resource integration)  
Eddie Gutiérrez (chief strategy officer)  
Angela Walsh (executive director of board and administration, board secretary)  
Esther Velasquez (sr. executive assistant)  
Josh Pinsky (IT service desk technician II)  
Shelley Nywall (director, finance)  
Javier Camacho (director, public/external affairs, strategic communications/social marketing)  
Libby Clark (director, human services and safety)  
Staci Sears (senior manager, human resource)  
Daniel Daneshka (senior system electrical engineer)  
Preston Johnson (senior plant mechanical engineer)  
Jennifer Hammitt (director, legal affairs)  
Travis Hunter (director, power generation)  
Kendal Perez (manager, strategic communications and community relations)  
Maia Jackson (senior communications and marketing specialist)  
Izzy Smith (communications and marketing specialist)  
Leigh Gibson (senior external affairs specialist)  
Ash Mayfield (senior counsel, markets)  
Brodie Griffin (manager, technical services)  
Mark Siano (supervisor, system engineering design)  
Peter Tatarko (compensation business partner)

#### Guests

none

## Call to order

Chair Bergsten called the meeting to order at 9:00 a.m. A quorum of board members was present via roll call. The meeting, having been duly convened, proceeded with the business on the agenda. Chair Bergsten welcomed Tyler Marr, Fort Collins deputy city manager, to the Platte River Board of Directors. Sarah Leonard, general counsel, and Melie Vincent, chief operating officer, generation, transmission and markets, introduced staff who would be presenting or attending the meeting.

## Action items

### 1. Consent agenda

- a. Approval of the regular meeting minutes of Dec. 7, 2023
- b. Incorporation into record of Resolution 12-23: 2024 board of directors regular meeting schedule
- c. Transfer of 2023 capital budget carryover to 2024 Strategic Budget

Director Koenig moved to approve the consent agenda as presented. Director Hornbacher seconded. The motion carried 8-0.

## Public comment

Chair Bergsten opened the public comment section by reading instructions, noting that time to accommodate each speaker would be divided equitably by the number of in-person members of the public and callers wishing to speak at the start of public comment. Two members of the public addressed the board.

## Annual meeting

### 2. Platte River Power Authority annual meeting

#### a. Annual election of officers

Chair Bergsten stated who the present elected officers are:

- Reuben Bergsten, chair
- Kevin Gertig, vice chair
- Angela Walsh, secretary
- Sarah Leonard, assistant secretary
- Dave Smalley, treasurer
- Jason Frisbie, general manager and chief executive officer

Chair Bergsten reminded the directors that officers serve for one year and are elected by resolution. The term begins at the conclusion of this meeting. If the board receives multiple nominations for any office a roll call vote will be called for each office separately. The chair also noted, as set forth in the annual meeting memorandum, the Organic Contract requires the chair and vice chair to be members of the board. These were the two positions for which nominations would be received. The officer positions filled by management staff are traditionally retained and reaffirmed to meet the requirements of the Organic Contract. Chair Bergsten asked if the board wanted to have discussion prior to nominations.

Nominations: Chair Bergsten nominated director Kevin Gertig to serve as chair. There were no other nominations for chair. Director Marsh nominated director Jeni Arndt for vice chair. There were no other nominations for vice chair.

Chair Bergsten restated the nominations for clarity; Kevin Gertig for chair, Jeni Arndt for vice chair, and the staff members Angela Walsh for secretary, Sarah Leonard for assistant secretary, Dave Smalley for treasurer and Jason Frisbie for general manager/CEO.

Director Marsh moved to approve Resolution No. 01-24; Annual Election of Officers as nominated. Director Peck seconded. The motion carried 8-0.

#### **b. Annual retirement committee appointments**

Chair Bergsten stated the present Defined Benefit Plan (DB Plan) retirement committee consists of the following members:

- Directors: Reuben Bergsten, David Hornbacher, Jacki Marsh and Jeni Arndt
- Management: Jason Frisbie and Dave Smalley

For 2024, no changes were proposed for management members.

Chair Bergsten explained that the board needs to appoint four directors and two management members to the committee and opened the floor for nominations. If there were more than four nominations a roll call vote would be called for each of the individuals nominated.

Nominations: Director Arndt nominated the current committee members to remain in place.

Chair Bergsten restated the nominated DB Plan retirement committee members would consist of the four directors: Reuben Bergsten, David Hornbacher, Jacki Marsh and Jeni Arndt, and the two management members: Jason Frisbie and Dave Smalley.

Director Arndt moved to approve Resolution No. 02-24; Defined Benefit Plan Retirement Committee Appointments as nominated. Director Koenig seconded. The motion carried 8-0.

#### **c. 2023 Platte River year in review and year-end operations and financial reports**

Jason Frisbie, general manager/CEO, stated that the annual board meeting is his favorite

meeting because it gives staff a chance to highlight the major accomplishments for the year representing the board's support and guidance throughout the year.

Eddie Gutiérrez, chief strategy officer, introduced the year in review presentation focusing on the Strategic Plan initiatives and core business highlights for the year.

- Ms. Vincent emphasized that everything presented today within the individual sections reflects cross-departmental coordination and partnership to accomplish the initiatives Platte River took on in 2023. She summarized the major milestone for Platte River entering into the Southwest Power Pool Western Energy Imbalance Service (SPP WEIS) market on April 1 and results for the year. She also presented highlights from the operations division including power production, fuels and water, system performance and maintenance, and summarized the December variance report and overall 2023 operational results.
- Raj Singam Setti, chief operating officer, innovation and sustainable resource integration, provided an overview of highlights for portfolio strategy activities, distributed energy resources integration planning efforts, distributed energy solutions transition program results, and the digital transition and cybersecurity enhancements. He also mentioned his personal highlight for 2023 was attending the COP28 conference in December.
- Mr. Gutiérrez presented celebrating the fiftieth anniversary of Platte River Power Authority throughout the year with internal staff celebrations, community events and a renewed marketing campaign. He also presented various highlights from the business strategies division, including items from human resources, safety, public and external affairs, and the strategic communications and marketing departments, as well as the owner community relations events that occurred throughout the year.
- Dave Smalley, chief financial officer and deputy general manager, presented the financial results for 2023 and summarized highlights from the finance division supporting organization-wide efforts to meet the Strategic Plan initiatives and core business operations, including entering into SPP WEIS, the enterprise risk management program and resource acquisitions.

Mr. Frisbie discussed the board-approved revenue and expense deferral policy and how it impacts the year-end financial results. He also reviewed the coal generating resource unit results year-to-year and how they remain critical units within the resource portfolio and how their contributions support the market.

- Ms. Leonard discussed the significant highlights from the legal, environmental and compliance division supporting overall organizational efforts throughout the year.

Mr. Frisbie commented on how the legal department supports the negotiation efforts for purchase power agreements and other core business agreements that requires significant legal staff attention.

Ms. Leonard discussed the outreach coordination efforts with owner community legal representatives.

Director Koenig thanked the staff for all the accomplishments in 2023.

Director Peck asked whether the social cost of carbon was included in the request for proposal (RFP) recently released and if the requirements are listed for outside vendors to review. Mr. Singam Setti responded that many different factors go into considering who the selected vendor or developer will be and criteria are listed in the RFPs and on the RFP posting sites.

Chair Bergsten asked if virtual power plant entities would have to submit commitment letters for joining SPP Regional Transmission Organization West. Ms. Vincent responded that load serving entities or utilities are building the market in the west and had to submit commitment letters to join but mentioned that there may be opportunities down the road for other entities to join once the market is established. Chair Bergsten asked Mr. Singam Setti how Platte River could strategically work with vendors that target smaller utilities and how the board could support actions moving toward a fully integrated system. He also asked about risks tied to tax credits for long-duration energy storage. Mr. Singam Setti discussed the long-duration energy storage business model and how developers monetize investment tax credits. Discussion continued among directors and staff regarding how governmental entities have limitations using tax credits and counterparty credit reviews.

- Mr. Frisbie presented the awards and accolades Platte River received in 2023 and summarized the accomplished goals presented during the 2022 year in review presentation. He also outlined the goals for 2024.

Director Arndt commented on the Just Transition Plan that was presented in 2023. Mr. Frisbie thanked the board for passing the resolution to support the Just Transition Plan and always doing the right thing for all our employees.

Director Marsh thanked the staff for the presentation and asked to discuss the power supply agreements and the RFP timeline brought up in public comment. Ms. Leonard clarified that notices of intent for the all-dispatchable resource RFP were optional and explained the difference between submitting a notice of intent to respond versus submitting a response. Mr. Singam Setti further commented on the purpose of the notice of intent is for staff to plan resources for reviewing all responses once received. Discussion ensued among directors and staff regarding the power supply agreements, dispatchable capacity at a wholesale level, distributed energy storage and the distribution side of the system.

Director Gertig thanked all staff at Platte River for their hard work throughout the year.

Chair Bergsten closed the annual meeting portion of the agenda.

**Break at 11:22 a.m.**

## **Management presentations**

### **3. Black Hollow Solar interconnection update (presenter: Daniel Daneshka)**

Ms. Vincent introduced Daniel Daneshka, senior system electrical engineer, who gave a presentation to inform the board of progress on the new Severance Substation and the challenges staff has encountered with the project to date.

Mr. Daneshka explained the new Severance Substation was needed to interconnect the Black Hollow Solar project and reviewed associated details, timeline, progress, supply chain challenges and key cost drivers in the budget.

Director Marr thanked Mr. Daneshka for highlighting the operational details and complexities behind infrastructure advancements. Director Bergsten asked how lead times on equipment impact the target operational date. Mr. Daneshka clarified most of the equipment was purchased in early 2022 with shorter lead times, and the operational date was planned using delivery dates for all equipment. Mr. Frisbie discussed the possible new Loveland and Fort Collins substations and encouraged staff to keep the equipment lead times in mind when planning those projects for the future. He also commented on the planning it takes to keep energy flowing for system reliability when a critical line is out of service.

### **4. Existing combustion turbine upgrade (presenter: Preston Johnson)**

Ms. Vincent introduced Preston Johnson, senior plant mechanical engineer, who described a recent gas turbine upgrade project that improves flexibility and fuel efficiency.

Mr. Johnson presented background information on the combustion turbine (CT) units A-F and how they will be used post 2030. He summarized the CT Unit D upgrade project from the evaluation phase through design and installation of the upgraded equipment. He explained the upgrade improves operational flexibility, reduces emission reduction and saves future outage costs.

Director Peck asked if the new aeroderivative units replace the current CT units. Mr. Singam Setti described the difference in how the CT units operate compared to how the aeroderivative units will be dispatched. Mr. Frisbie further explained how the CT units will be dispatched only as peaking units and the aeroderivative units will stabilize the system and will operate to follow the intermittency of renewable energy resources. Discussion ensued among directors and staff regarding replacing the coal facilities with renewable energy, how the aeroderivative units will stabilize the system and help Platte River comply with market requirements.

Director Gertig asked for staff to provide visuals to help communicate the planned resource portfolio to keep the system reliable. Chair Bergsten thanked Mr. Johnson for the presentation and expressed his excitement about the Unit D project results. Ms. Vincent added that the work

did not change the heat rate on the unit.

**5. Community engagement timeline (presenter: Eddie Gutiérrez)**

Mr. Gutiérrez summarized the final 2024 Integrated Resource Plan (IRP) approval process and previewed the timeline for board approval, IRP submission to the Western Area Power Administration and city council community engagements.

## Management reports

**6. Resource adequacy report preview (presenters: Raj Singam Setti and Sarah Leonard)**

Mr. Singam Setti previewed the information provided in the memorandum that will be presented at the March board meeting. Ms. Leonard noted the legislative requirement for the governing body (the board of directors) to submit the report to the Colorado Energy Office. In March, staff will request a motion authorizing Platte River staff to submit the report on behalf of the board.

**7. Budget contingency process (presenter: Shelley Nywall)**

Shelley Nywall, director of finance, described the current budget contingency process and its background. Staff proposes shifting to a simpler process with board oversight through staff reporting, because use of budgeted contingency funds does not require separate board approval. She noted the resolution to approve will be provided within the consent agenda during the March board meeting.

**8. General manager annual review process (presenter: Libby Clark)**

Libby Clark, director of human resources and safety, previewed the general manager performance review process to take place during the March board meeting. She noted a survey link and information packet will be sent to the board members following the February meeting.

## Monthly informational reports for January

**9. Q4 performance dashboard (presenter: Jason Frisbie)**

Due to the lack of time, Mr. Frisbie summarized agenda items 9-14, highlighting the operational and financial results for January.

**10. Legal, environmental and compliance report (presenter: Sarah Leonard)**

**11. Resource diversification report (presenter: Raj Singam Setti)**

**12. Operating report (presenter: Melie Vincent)**



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13. Financial report (presenter: Dave Smalley)

14. General management report (presenter: Jason Frisbie)


## Roundtable and strategic discussion topics

Directors provided updates from their individual communities.

## Adjournment

With no further business, the meeting adjourned at 12:43 p.m. The next regular board meeting is scheduled for Thursday, March 28, 2024, at 9:00 a.m. either virtually or at Platte River Power Authority, 2000 E. Horsetooth Road, Fort Collins, Colorado.

AS WITNESS, I have executed my name as Secretary and have affixed the corporate seal of the Platte River Power Authority this 28 day of March, 2024.

  
Secretary

Adopted: March 28, 2024  
Vote: 8-0

