MINUTES OF THE REGULAR MEETING OF THE DELTA-MONTROSE ELECTRIC ASSOCIATION BOARD OF DIRECTORS

October 28, 2025

Regular Board Session. On October 28, 2025, the Board of Directors of Delta-Montrose Electric Association (DMEA) met for a Regular Meeting at the cooperative's headquarters located at 11925 6300 Rd., Montrose, CO 81401.

During its regular meeting, the DMEA Board:	
1.	Approved the September 2025 membership/meter report & adopted the September 2025 Regular Board Meeting minutes, with minor grammatical amendments, and October 2025 Special Board Meeting minutes as presented.
2.	Addressed Board Committees.
3.	Received a CEO report.
4.	Received representative reports from WUES and the CREA.
5.	Adopted resolution 2025-12 re: NRECA Retirement Benefits.
6.	Adopted resolution 2025-13 re: Rate Hearing.
7.	Adopted resolution 2025-14 re: CoBank Loan Facility.
8.	Reviewed future meetings.
9.	Entered Executive Sessions to: receive a confidential corporate, litigation, and regulatory update including addressing proposed updates to the Operation Round-Up Bylaws, reviewing the DMEA Utilities Services, LLC Operating Agreement, discussing the DMEA bylaws, and addressing the 2026 proposed budgets; review proposed updates to Board Policies 110 (Board Committees) and 111 (Political Activities);

	and discuss confidential board governance matters. The Board deferred review and discussion on Board Policies 110 (Board Committees) and 111 (Political Activities) to a future meeting.
10.	Approved the 2026 budgets as presented.
11.	Adopted the proposed changes to the DMEA Bylaws.
12.	Approved the DMEA Utilities Services, LLC Operating Agreement.
13.	Took no action on proposed updates to Board Policies 110 (Board Committees) and 111 (Political Activities).

Regular Board Session

I. Call Meeting to Order. President Cannon called the meeting to order at 3:00 p.m.

- **Directors present:** Stacia Cannon (President), Kevin Williams (Vice-President), Ken Norris, Jacob Gray (Secretary/Treasurer), Ryan Sedgeley (via Team's), Steve Metheny (Assistant Secretary/Treasurer), Damon Lockhart, Enno Heuscher, Emily Sanchez (in at 3:05 p.m. during VI-General Business, 2-Committee Chair Reports)
- **Directors absent:** None
- **DMEA staff present:** Jack Johnston (Chief Executive Officer), Bob Farmer (Chief Financial Officer), Mateusz Pena (Chief Power Officer), Sarah Abbott (Chief Legal Officer), Cody Carver (Chief Operations Officer), Jay Suckey (Chief Information Officer), Amy Taylor (Chief of Staff) (left at 8:30 p.m. during XI-Executive Session), Chad Stickler (Safety Director), Kent Blackwell (Chief Administrative Officer), Kevin Martins (Digital Communications & Marketing Specialist), Katie Yergensen (Marketing & Communication Director)
  **All staff sans Pena, Taylor, Johnston, Carver, Stickler, Suckey, Farmer, Blackwell, and Abbott left during XI-Executive Session.*

- **Others present:** None

II. **Pledge of Allegiance.** The Board of Directors, staff, and guests present said the Pledge of Allegiance.

III. **Determination of a Quorum.** President Cannon confirmed the presence of a quorum to conduct business.

IV. **Approval of the Agenda**. Upon motion from Director Gray, seconded by Director Norris, the Board unanimously accepted the agenda posted on October 16, 2025.

V. **Introductions.** Board Directors, staff, and guests introduced themselves.

VI. **General Business.**

1. **Consent Agenda.** Upon motion from Director Metheny, seconded by Director Gray, the Board approved the September 2025 membership/meter report & adopted the September 2025 Regular Board Meeting minutes, with minor grammatical amendments, and the October 2025 Special Meeting minutes as presented.

2. **Committee Chair Reports.**

   a. **Finance, Audit & Rates.** It was reported the committee had not met since the last Regular Board Meeting.

   b. **Engineering, Construction & Energy Services.** It was reported the committee had not met since the last Regular Board Meeting.

c. **Member Relations Committee.** It was reported the committee had not met since the last Regular Board Meeting.

d. **Executive Committee.** It was reported the committee had not met since the last Regular Board Meeting

3. **CEO Report.** Johnston presented the CEO report. He highlighted recent safety training and overall system reliability. The timeframe for members to obtain a cost letter for new service was addressed as well as net metering applications. Hydro production will cease soon. DMEA's Engineering Design and GIS Manager recently received a leadership award from Alltricity Network.

   The marketing team is working to secure a venue for the 2026 Annual Meeting of Members and a date for said meeting will need to be approved at the November Board Meeting. The TDS acquisition migration continues and should be completed soon.

   The Board inquired about: outstanding accounts receivable balances for members; power production expenses; and the loss in equity investments which staff addressed.

4. **Affiliated Organizations & Education Reports**

   a. **Western United Electric Supply (WUES) Report**. CEO Johnston stated the next Board meeting would be on Friday, October 31st.

   b. **Colorado Rural Electric Association (CREA) Report.** Director Lockhart noted he will be attending a Board meeting and an Executive Committee meeting on Saturday, November 1st. The CREA Energy

Innovations Summit is next week with Directors Sedgeley, Lockhart, and Heuscher attending. CEO Johnston will also be attending and presenting on a panel. The new CREA Executive Director, Tom Walch, former CEO of Grand Valley Power, has been announced.

c. **Conference, Webinars, & Meetings.** There were no additional Director reports.

5. **Other Action Items.**

a. **Resolution 2025-12 re: NRECA Retirement Benefits.** Upon motion from Director Metheny, seconded by Director Lockhart, the Board adopted resolution 2025-12. Directors Sanchez, Williams, Sedgeley, and Cannon cast a dissenting vote.

b. **Resolution 2025-13 re: Rate Hearing.** Upon motion from Director Gray, seconded by Director Metheny, the Board adopted resolution 2025-13. Director Williams abstained.

c. **Resolution 2025-14 re: CoBank Loan Facility.** Upon motion from Director Williams, seconded by Director Sanchez, the Board unanimously adopted resolution 2025-14.

VII. Future Meetings. The Board reviewed future meetings.

VIII. Recess/Form Reconciliation. The Board took a brief recess at 5:08 p.m. The meeting resumed at 5:28 p.m.

IX. Member Comments. There were no members present for member comments.

X. Dinner. The Board took a brief recess at 6:27 p.m. during Executive Session for dinner. The meeting resumed at 6:40 p.m.

XI. Executive Session. At 5:28 p.m., upon motion from Director Sanchez, seconded by Director Gray, the Board unanimously entered Executive Session to receive a confidential corporate, litigation, and regulatory update including addressing proposed updates to the Operation Round-Up Bylaws, reviewing the DMEA Utilities Services, LLC Operating Agreement, discussing the DMEA bylaws, and addressing the 2026 proposed budgets; review proposed updates to Board Policies 110 (Board Committees) and 111 (Political Activities); and discuss confidential board governance matters. At 8:46 p.m., upon motion from Director Norris, seconded by Director Metheny, the Board unanimously exited Executive Session. The Board deferred review and discussion on Board Policies 110 (Board Committees) and 111 (Political Activities) to a future meeting.

XII. Reconvened Regular Meeting.

1. **2026 Budgets.** Upon motion from Director Lockhart, seconded by Director Williams, the Board unanimously approved the 2026 budgets as presented.

2. **Bylaws.** Upon motion from Director Williams, seconded by Director Lockhart, the Board unanimously adopted the Bylaws as presented.

3. **DMEA Utilities Services, LLC Operating Agreement.** Upon motion from Director Heuscher, seconded by Director Lockhart, the Board

unanimously approved the DMEA Utilities Services, LLC Operating Agreement as presented.

4. **Board Policy 110: Board Committees.** The Board took no action and deferred review to a future meeting.

5. **Board Policy 111: Political Activities.** The Board took no action and deferred review to a future meeting.

6. **Other Executive Session Items (if required).** There were no additional items to address.

XIII. Adjournment. Having no further business to conduct, the Board adjourned its Regular Meeting at 8:52 p.m.

Jacob Gray

Jacob Gray, Secretary/Treasurer