



**MINUTES OF THE SPECIAL MEETING OF THE
DELTA-MONTROSE ELECTRIC ASSOCIATION
BOARD OF DIRECTORS
May 4, 2026**

Special Board Session. On May 4, 2026, 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 special meeting, the DMEA Board:
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| 1. Set 2026 CEO compensation. |
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Special Board Session

- I. Call Meeting to Order.** President Cannon called the meeting to order at 9:04 a.m.
- **Directors present:** Stacia Cannon (President), Kevin Williams (Vice-President), Jacob Gray (Secretary/Treasurer), Steve Metheny (Assistant Secretary/Treasurer), Ken Norris, Damon Lockhart, Enno Heuscher, Emily Sanchez
 - **Directors absent:** Ryan Sedgeley
 - **DMEA staff present:** Jack Johnston (Chief Executive Officer), Sarah Abbott (Chief Relations Officer & General Counsel), Amy Gavell (Chief of Staff)
 - **Others present:** Casey Martin (representative from JVAM Law) (via Team's)

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 Metheny, seconded by Director Sanchez, the Board unanimously accepted the agenda posted on April 21, 2026.

V. Introductions.

VI. Executive Session. At 9:06 a.m., upon motion from Director Norris, seconded by Director Gray, the Board unanimously voted to enter Executive Session to discuss the CEO evaluation and compensation. At 10:15 a.m., Johnston, Abbott, and Gavell exited Executive Session, returning to Executive Session at 11:35 a.m. At 12:02 p.m., upon motion from Director Gray, seconded by Director Metheny, the Board unanimously exited Executive Session.

VII. Special Business

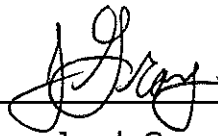
1. CEO Compensation. Upon motion from Director Metheny, seconded by Director Lockhart, the Board unanimously approved the following adjustments to the CEO offer letter:

- An increase in base compensation of 5.2% to \$436,359.00 (retroactive to January 1, 2026)
- A one-time performance bonus of \$60,000.00 for 2025

- A vehicle allowance totaling \$16,200.00 (retroactive to January 1, 2026)
- A one-time 457(b) plan contribution of \$5,770

President Cannon is authorized by the Board to sign the amended offer letter as drafted by Board Counsel. The amendments will not take effect until the amended offer letter is finalized and signed by President Cannon and CEO Johnston.

VIII. Adjournment. With no further business to conduct, the Board adjourned its Special Meeting at 12:03 p.m.



Jacob Gray, Secretary/Treasurer