COPPER VALLEY ELECTRIC ASSOCIATION
Board of Directors Regular Meeting
10 a.m. – August 20, 2026 – Glennallen, Alaska
A G E N D A

A. CALL TO ORDER

B. PROOF OF QUORUM

C. CONSENT AGENDA

D. APPROVAL OF AGENDA

E. RECOGNITION OF GUESTS

F. MEMBERS' COMMENTS

1. CEO Performance Evaluation
2. Personnel

H. SAFETY MINUTE

I. REPORTS

1. Management Reports

J. OTHER BUSINESS

K. EXECUTIVE SESSION (if necessary)

L. DIRECTOR/CEO COMMENTS

M. ADJOURNMENT

COPPER VALLEY ELECTRIC ASSOCIATION
Board of Directors Regular Meeting
8:30 a.m. – July 16, 2026 – Valdez, Alaska
A G E N D A

REGULAR MEETING
CVEA BOARD OF DIRECTORS
July 15–16, 2026

Directors Present	Directors Absent	Others Present
Yvette Delaquito – President		Jaime Matthews – CVEA
Lon Rake – Vice President		Barry Jackman – CVEA
Jan Maslen – Secretary		Morgan Melton – CVEA
Catherine Vereline – Treasurer		Sara Horvath – CVEA
Dan Stowe		Lindsay Melton – CVEA
Jeff Saxe		Rob Carr – CFC
Andy Hess		Darin Lynch – CFC
Will Stark		

A. CALL TO ORDER

President Delaquito called the regular meeting of the Copper Valley Electric Association Board of Directors to order at 10:04 a.m. in the Valdez Convention & Civic Center Conference Room on July 15.

B. PROOF OF QUORUM

Secretary Maslen reported a quorum was established with all directors present.

C. CONSENT AGENDA

President Delaquito asked if any member wished to remove any item from the Consent Agenda. Hearing no request President Delaquito declared the Consent Agenda approved as presented by general consent.

The items in the Consent Agenda are as follows:

1. Changes to Consent Agenda
2. Minutes of Regular Board Meeting – June 18, 2026

D. APPROVAL OF AGENDA

MOTION Secretary Maslen moved to approve the agenda as presented.

Vice President seconded.

Motion passed.

E. RECOGNITION OF GUESTS

President Delaquito welcomed Robert Carr and Darin Lynch of the National Rural Utilities Cooperative Finance Corporation (CFC) to the meeting and recognized their facilitation of the Strategic Planning work session.

F. MEMBER COMMENTS

There were none.

G. WORK SESSION – EXECUTIVE SESSION

MOTION Secretary Maslen moved that the Board enter Executive Session to discuss Strategic Planning, the immediate knowledge of which would clearly have an adverse effect on the financial or legal position of the Cooperative.

Vice President Rake seconded.

Motion passed.

Into executive session at 10:05 a.m.
Recess taken at 12:31 p.m.
Back into session at 1:03 p.m.

President Delaquito recessed the Executive Session for the evening at 5:02 p.m. on July 15, to resume on July 16.

President Delaquito reconvened the Executive Session at 8:33 a.m. on July 16 in the Valdez Boardroom.

Out of Executive session at 12:02 p.m.

The Board and staff participated in a Strategic Planning Work Session facilitated by CFC to discuss the Cooperative's long-term strategic priorities and future direction. The session provided an opportunity to review current initiatives, identify future priorities, and support long-term planning for the Cooperative.

Recess taken at 12:03 p.m.
Back into session at 12:34 p.m.

H. SAFETY MINUTE

Mr. Jackman presented a safety minute on the danger of routine. He emphasized that performing familiar tasks repeatedly can lead to complacency and encouraged everyone to remain vigilant, evaluate hazards each day, avoid shortcuts, and continually question whether the current approach remains the safest. He reminded the Board that maintaining a strong safety culture requires continuous awareness and a commitment to ongoing improvement.

Mr. Jackman referred to the Safety and Regulatory Compliance Report and highlighted key items. He noted that CVEA Safety Week would be held July 20–23, including the Safety Picnic in the Copper Basin on July 21.

CEO Matthews also presented safety-themed gifts to the Board, which were also distributed to staff, to promote and reinforce CVEA's safety culture.

There were no questions.

I. REPORTS

1. Management Reports

All managers referred to their written report included in the board packet for questions.

a. Finance Manager – Ms. Malone provided an update on personnel in the Operations Department in regard to open positions, applications, and interviews. She provided an update on the Meter Audit and current rates.

   Staff responded to inquiries regarding the Commercial Meter Audit and current rates.

b. Chief Communications Officer – Mrs. Melton provided updates on the upcoming Member Tour scheduled for July 28, noting that registration had reached capacity and a waitlist had been established. She also reviewed the Community Foundation Contribution Season, communications efforts, and planning for the annual Pumpkin Patch events.

   Mrs. Melton responded to Board inquiries regarding Member Tour attendance, event logistics, and Community Foundation outreach.

c. Chief Operating Officer – Mr. Jackman provided updates on the Valdez Marine Terminal Intertie (VMT), including the anticipated project timeline. He also updated the Board on the Silver Springs Subdivision Project in the Copper Basin, scheduled outages, and other current operations and power generation projects.

   Mr. Jackman responded to Board inquiries regarding bird nests, outage reporting, and outage response procedures.

d. Chief Executive Officer – CEO Matthews provided updates on legislative affairs, including recent meetings with legislators and discussions on federal energy regulations affecting electric cooperatives. She also updated the Board on changes to the Call to Order for future Board packet accessibility.

CEO Matthews responded to Board inquiries regarding meter counts and legislative priorities.

2. Financial Statements

Ms. Malone referred to the May Financial Statements included in the Board packet and highlighted key financial information.

Staff responded to Board inquiries regarding recloser expenses.

Recess was taken at 1:45 p.m.

Back into session at 1:58 p.m.

J. OTHER BUSINESS

1. CEO Performance Evaluation

CEO Matthews' performance evaluation was scheduled for the August 20 Board Meeting. Evaluation materials were to be emailed to directors on July 23, with a submission deadline of August 5.

2. Resolution 26-01 FNBA Accounts

Ms. Malone referred to the resolution included in the Board packet regarding changes to the FNBA account signers due to the election of new Board officers.

MOTION Secretary Maslen moved to approve Resolution 26-01 FNBA Accounts as presented.

Treasurer Vereline seconded.

Motion passed.

3. Term Limits

CEO Matthews presented information on Board term limits in response to a member comment received at a previous Board meeting requesting the Board consider the topic, as it was recently under consideration by the local telephone cooperative.

The Board discussed term limits and the member petition process. CEO Matthews responded to questions, and no further action was proposed.

4. Board Policy Review

The Board reviewed *Director Handbook Policy 303 – Community Support*. Any proposed changes would be brought back at the August 20 Board Meeting for approval.

3. Director Education

Mrs. Horvath provided an update on preparations for the APA Annual Meeting in Anchorage, including registration and travel accommodation.

4. Agenda Item Requests

The Board requested that staff provide periodic updates on future grant funding opportunities.

K. WORK SESSION – EXECUTIVE SESSION

There was no need for an executive session.

L. DIRECTOR/CEO COMMENTS

Treasurer Vereline expressed her appreciation for the Strategic Planning session and stated she looked forward to establishing and implementing the Cooperative's goals. She also thanked staff for their work in preparing Board meetings.

Director Stark expressed his appreciation for the Strategic Planning session and thanked staff for their hard work and for keeping the lights on.

Director Saxe commented that it had been a productive meeting and expressed appreciation for the Strategic Planning session. He commended staff for their hard work and commitment to serving the members.

Director Hess thanked everyone for a productive meeting and expressed appreciation to staff for their hard work and dedication to the Cooperative.

Vice President Rake thanked everyone for a successful meeting and appreciated the comments shared throughout the discussions. He noted the value of the Strategic Planning session, encouraged everyone to enjoy the remainder of the summer, and reminded all to stay safe.

Director Stowe stated that it had been a productive meeting and expressed appreciation for the Strategic Planning session and its role in guiding the budget process. He also thanked staff for the reports and information provided and wished everyone well.

Secretary Maslen expressed her appreciation for the Strategic Planning session, stating it reaffirmed that the Cooperative's leadership remained focused on its strategic direction. She also expressed appreciation for the Commercial Meter Audit and the mitigation plan developed to prevent similar issues in the future.

President Delaquito stated that it had been a productive meeting and echoed the comments shared by the other directors. She expressed appreciation for the Strategic Planning session, the CVEA/CVTC historical article, and thanked CFC for facilitating the planning process.

Mrs. Matthews thanked the Board for dedicating two days to the Strategic Planning session. She stated that staff would continue refining the strategic plan for Board review and finalization at the next meeting. Mrs. Matthews also reminded the Board that a brief Community Foundation meeting would follow to consider a banking resolution and monthly report.

L. ADJOURNMENT

President Delaquito adjourned the meeting at 2:32 p.m.

Janice Y Maslen
Secretary

N. <u>CVEA COMMUNITY FOUNDATION BUSINESS</u>

In accordance with the Copper Valley Electric Association, Inc. Community Foundation Bylaws, Section 5, Meetings: *All regular meetings of the Board of Directors will coincide with scheduled meetings of the CVEA Board of Directors. CVEACF action items will be presented on the CVEA Board of Director agenda as <u>CVEACF Business</u>.*

President Rake called the CVEA Community Foundation Meeting to order at 2:32 p.m. in the Valdez Boardroom.

Secretary/Treasurer Vereline established a quorum with all directors present.

1. <u>Monthly Report</u>

Mrs. Matthews provided an update on Community Foundation outreach efforts and reviewed the Foundation's financial growth and long-term sustainability. She presented a recommendation to amend the Community Foundation Bylaws by increasing the maximum annual distribution limit from 10% to 15%, providing additional flexibility for future budgeting while maintaining Board discretion over annual distributions.

MOTION Director Vereline moved to approve amending the Community Foundation Bylaws to increase the maximum annual distribution limit from 10% to 15%.

Director Stark seconded.

Motion passed.

2. <u>Resolution F26-01 – FNBA Account</u>

Ms. Malone presented the Community Foundation Resolution updating the FNBA account signers to reflect the newly elected Community Foundation Board officers.

MOTION Secretary Maslen moved to approve Resolution 26-01 FNBA Accounts as presented.

Treasurer Vereline seconded.

Motion passed.

President Rake adjourned the meeting at 2:49 p.m.

Secretary

COPPER VALLEY ELECTRIC ASSOCIATION
Board of Directors Regular Meeting
10 a.m. – June 18, 2026 – Glennallen, Alaska
A G E N D A

REGULAR MEETING
CVEA BOARD OF DIRECTORS
June 18, 2026

Directors Present	Directors Absent	Others Present
Lon Rake – President		Jaime Matthews – CVEA
Yvette Delaquito – Vice President		Barry Jackman – CVEA
Dan Stowe – Secretary		Morgan Melton – CVEA
Jan Maslen – Treasurer		Sara Horvath – CVEA
Andy Hess		Trish Stowe – Member
Will Stark		
Catherine Vereline		
Jeff Saxe		

A. CALL TO ORDER

President Rake called the regular meeting of the Copper Valley Electric Association Board of Directors to order at 10:03 a.m. in the Glennallen boardroom.

B. PROOF OF QUORUM

Secretary Stowe reported a quorum with all directors present.

C. CONSENT AGENDA

President Rake asked if any member wished to remove any item from the Consent Agenda. Hearing no request, President Rake declared the Consent Agenda approved as presented by general consent.

The items in the Consent Agenda are as follows:

1. Changes to Consent Agenda
2. Minutes of Regular Board Meeting – April 16, 2026

D. APPROVAL OF AGENDA

MOTION Director Stark moved to approve the agenda as presented.

Director Vereline seconded.

Motion passed.

E. RECOGNITION OF GUESTS

President Rake welcomed Valdez member Trish Stowe to the meeting.

One Copper Basin member completed electronic registration through Mrs. Horvath; however, the member did not attend.

F. MEMBER COMMENTS

There were no member or guest comments.

G. ORGANIZATION OF BOARD

1. Ratification of Elections

President Rake turned the meeting over to CEO Matthews.

CEO Matthews reported that in the Valdez District 1,597 ballot packages were mailed to active members. There were 262 envelopes returned; 245 were validated and counted. The results were as follows:

Jeff Saxe	245

The Valdez District membership re-elected Mr. Saxe to a three-year term.

CEO Matthews reported that for the Copper Basin District, 1,208 ballot packages were mailed to active members. There were 290 envelopes returned; 281 were validated and counted. The results were as follows:

Jan Maslen	245

The Copper Basin District membership re-elected Mrs. Maslen to a three-year term.

MOTION Director Stark moved to ratify the election results as presented. Furthermore, upon ratification, elected directors will be appointed to the CVEA Community Foundation Board of Directors for the duration of their term.

Director Vereline seconded.

The motion passed.

2. Oath of Office

The Director's Oath of Office was distributed to and signed by all directors present.

3. Designation of Temporary Chair

In accordance with Policy 114, CEO Matthews presided as temporary chair for the purpose of electing the Board President.

4. Election of Officers

Through the ballot process, Director Delaquito was elected President. At President Delaquito's request, CEO Matthews facilitated the remaining officer elections. Ballots were taken for the offices of Vice President, Secretary, and Treasurer. The election results were as follows: Director Rake, Vice President; Director Maslen, Secretary; Director Vereline, Treasurer.

The meeting was turned over to President Delaquito.

H. WORK SESSION

Mr. Jackman provided an informational presentation on system reliability, capacity planning, and future system improvements. Topics included reliability metrics and initiatives, outages, generation maintenance and replacement planning, infrastructure improvement projects, and communications initiatives.

The Board engaged in discussion and asked questions throughout the presentation.

No action was needed as a result of the work session.

Recess was taken at 11:55 a.m.
Back into session at 12:15 p.m.

I. SAFETY MINUTE

Mrs. Melton provided a safety minute on sun safety in Alaska. She reminded everyone that UV exposure can occur even on cool or cloudy days and to always wear sunscreen, sunglasses, and other protective clothing, particularly during Alaska's long summer days, when outside.

Mr. Jackman referred to the Safety and Regulatory Compliance Report. He reported that the Cooperative had achieved 1,018 days without a lost-time injury and noted the submission of the final Solomon Gulch license application to FERC.

Recess was taken at 1:03 p.m.
Back into session at 1:12 p.m.

J. REPORTS

1. Management Reports

All managers referred to their written report included in the board packet for questions.

a. Finance Manager – In Ms. Malone’s absence, CEO Matthews presented the Finance Manager’s report. She provided an update on human resources activities and staffing within the Operations Department. CEO Matthews also reviewed the Cooperative’s current rates and discussed ongoing rate-related matters.

CEO Matthews responded to Board inquiries regarding rates and diesel fuel consumption.

b. Chief Communications Officer – Mrs. Melton provided an update on community outreach and member engagement activities, including CVEA’s participation in the City of Valdez Birthday Party, preparations for upcoming summer events, and progress on Communications Department projects. She reported that registration for the Member Tour will open on June 29, with the tour scheduled for July 28, and provided an update on Pumpkin Patch events planned for October 10 in the Copper Basin and October 17 in Valdez.

c. Chief Operating Officer – Mr. Jackman updated the Board on operational activities throughout the Cooperative, including power generation, capital projects, contractor work, and progress related to the Valdez Marine Terminal Intertie.

Mr. Jackman addressed questions regarding the VMT Intertie and the Allison Creek Hydroelectric Project.

d. Chief Executive Officer – CEO Matthews provided updates on legislative and regulatory affairs, strategic initiatives, industry partnerships, and regional economic development activities. She also reported on efforts to support cooperative operations, reviewed progress on organizational initiatives, and provided an update on employee engagement.

CEO Matthews responded to Board inquiries regarding strategic initiatives, legislative and industry affairs, contractual matters, and employee engagement.

2. Financial Statements

CEO Matthews referred to the Financial Statements included in the Board packet and highlighted key financial results, including unbudgeted power generation repairs to VD11 that would be funded through the R&R Fund.

3. Annual Meeting Report

Mrs. Melton provided an update on the 2026 Annual Meeting of Members, including attendance and member participation in both districts. She congratulated Secretary Maslen and Director Saxe on their re-election and thanked staff and the Board for their contributions to the successful events.

Mrs. Melton also responded to inquiries regarding attendance trends, door prizes, and scholarships.

4. APA Legislative Report

CEO Matthews provided a report on legislative and regulatory matters, including discussions with federal agencies, congressional representatives, and industry partners regarding hydroelectric licensing, regulatory processes, and energy policy issues. She also shared updates on advocacy efforts and potential funding opportunities related to future energy projects.

CEO Matthews responded to inquiries regarding regulatory and legislative matters as well as hydroelectric funding opportunities.

5. NWPPA Report

Vice President Rake summarized key highlights from the NWPPA Annual Meeting in Spokane, Washington, including Board of Trustees activities, industry discussions, and emerging issues affecting electric utilities.

Vice President Rake and CEO Matthews responded to inquiries regarding the proposed NWPPA name change and the impacts of data center development on utility systems.

K. OTHER BUSINESS

1. Tariff Changes

CEO Matthews presented the proposed Tariff revisions, including updated office hours, changes to financing assistance requirements, and the addition of a new electric vehicle (EV) rate schedule. She reported that one public comment was received in support of the proposed EV rate and noted that legal counsel had reviewed the revisions for compliance with CVEA governing documents and applicable law.

CEO Matthews responded to Board inquiries regarding the proposed revisions.

MOTION Vice President Rake moved to approve Tariff changes as noticed on April 13, 2026.

Director Stark seconded.

Motion passed.

2. Employee Handbook

CEO Matthews presented the final *Employee Handbook*, which incorporated Board feedback, staff edits, and legal review.

MOTION Secretary Maslen moved to approve the Employee Handbook as presented on June 18, 2026.

Treasurer Vereline seconded.

Motion passed.

3. Director Education

Mrs. Horvath reminded the Board of Alaska Power Association's 75th Annual Meeting, which would be held September 29–October 2, 2026, in Anchorage. Directors were asked to indicate their attendance plans so registration and lodging arrangements can be secured.

MOTION Vice President Rake moved to approve expenses for 7 directors to attend Alaska Power Association's 75th Annual Meeting September 29–October 2, 2026, in Anchorage.

Treasurer Vereline seconded.

Motion passed.

Treasurer Maslen provided a brief summary of her attendance in NRECA Course 921.1, *Risk Oversight: The Board's Role in Risk Management*, conducted virtually on June 10-11, 2026.

6. Agenda Item Request

Director Saxe requested that information regarding transfer switches be included in a future report.

K. DIRECTOR/CEO COMMENTS

Treasurer Vereline thanked Mr. Jackman for his presentation and expressed appreciation of staff for the efforts to keep the lights on. She thanked staff for a great meeting.

Director Saxe congratulated President Delaquito on her election as Board President and thanked Vice President Rake for his leadership and service. He also thanked staff and the Board for their time and informative presentations.

Director Stowe thanked Mr. Jackman and staff for the presentation and recognized the effort involved in preparing the information presented. He also thanked CEO Matthews for her work on behalf of the Cooperative and congratulated President Delaquito on her election as Board President.

Director Hess thanked Mr. Jackman for his presentation and Vice President Rake for his leadership and service. He expressed appreciation for the direction of the cooperative and commented positively on the progress being made.

Secretary Maslen expressed appreciation for the training opportunity and noted the value of learning from other cooperatives. She thanked staff for their efforts, commended the quality of information provided during the meeting, and specifically thanked Mr. Jackman for his presentation.

Vice President Rake thanked Mr. Jackman the presentation and expressed appreciation for CEO Matthews' leadership and commitment to the Cooperative. He congratulated President Delaquito on her election as Board President and encouraged everyone to get out have a safe, enjoyable summer.

Director Stark thanked staff for the information presented and expressed appreciation for keeping the lights on.

President Delaquito commented that it was a great meeting and thanked Mr. Jackman for his informative presentation, noting its value in helping the Board understand cooperative operations. She also thanked Mrs. Melton for her work on the Annual Meeting and expressed appreciation for CEO Matthews' leadership.

CEO Matthews echoed the appreciation expressed by the Board and thanked staff and directors for their time and participation. She highlighted the value of recent training opportunities, provided updates on upcoming events and planning efforts, and encouraged everyone to enjoy the summer season safely.

L. ADJOURNMENT

President Delaquito adjourned the meeting at 3:04 p.m.

Janice Y Maslen

Secretary

N. CVEA COMMUNITY FOUNDATION BUSINESS

In accordance with the Copper Valley Electric Association, Inc. Community Foundation Bylaws, Section 5, Meetings: *All regular meetings of the Board of Directors will coincide with scheduled meetings of the CVEA Board of Directors. CVEACF action items will be presented on the CVEA Board of Director agenda as CVEACF Business.*

President Delaquito called the CVEA Community Foundation Annual Meeting to order at 3:09 p.m. in the Glennallen Boardroom.

Secretary/Treasurer Stark established a quorum with all directors present.

1. Annual Meeting Agenda

Mrs. Melton referred to the agenda included in the board packet. She reminded the Board that the purpose of the meeting would be for the seating of directors, election of officers, and transacting other business.

2. Conflict of Interest Statement

Conflict of Interest Statements were distributed to the Board for signatures. The Board signed and returned the statements to Mrs. Horvath.

3. Election of Officers.

Through the ballot process, Director Rake was elected President. At President Rake's request, CEO Matthews facilitated the remaining officer elections. Ballots were taken for the offices of Vice President and Secretary/Treasurer. The election results were as follows: Director Maslen, Vice President; Director Vereline, Secretary/Treasurer.

The meeting was turned over to President Rake.

4. Financial Statements

CEO Matthews reviewed key points of the financial statements included in the board packet and reviewed the foundation balance.

5. Other Business

a. Monthly Report

Mrs. Melton provided updates on CVEA scholarship recipients, Foundation programs, and Contribution Season. She also provided an update that the Foundation would be seeking volunteers for the Contributions Committee. She requested a director volunteer in each district for the Contributions Committee; Secretary/Treasurer Vereline volunteered in the Copper Basin and President Rake volunteered in the Valdez district.

Mrs. Melton responded to Board inquiries regarding scholarship deadlines and unused scholarship funds.

b. <u>Program Discussion</u>

Mrs. Melton discussed potential future uses for Foundation funds and noted that if the Board would like to consider any changes, additions, or specific programs for directing these funds, the matter would be brought back for approval at a later time.

Mrs. Melton responded to an inquiry regarding trades scholarship opportunities.

President Rake adjourned the meeting at 3:46 p.m.

Secretary

COPPER VALLEY ELECTRIC ASSOCIATION
Board of Directors Regular Meeting
11 a.m. – April 16, 2026 – Glennallen, Alaska
A G E N D A

REGULAR MEETING
CVEA BOARD OF DIRECTORS
April 16, 2026

Directors Present	Directors Absent	Others Present
Lon Rake – President		Jaime Matthews – CVEA
Yvette Delaquito – Vice President		Morgan Melton – CVEA
Jan Maslen – Treasurer		Barry Jackman – CVEA
Dan Stowe – Secretary		Lindsay Malone – CVEA
Jeff Saxe		Sara Horvath – CVEA
Andy Hess		Trish Stowe – Member
Will Stark		Shanna Conway – Member
Catherine Vereline		

A. CALL TO ORDER

President Rake called the regular meeting of the Copper Valley Electric Association Board of Directors to order at 11:05 a.m. in the Glennallen boardroom.

B. PROOF OF QUORUM

Secretary Stowe established a quorum with all directors present.

C. CONSENT AGENDA

President Rake inquired if any member wished to remove an item from the Consent Agenda. The items in the Consent Agenda are as follows:

1. Changes to Consent Agenda
2. Minutes of Regular Board Meeting – March 19, 2026

D. APPROVAL OF AGENDA

MOTION Director Stark moved to approve the agenda as presented.

Treasurer Maslen seconded.

The motion passed with no opposition.

E. RECOGNITION OF GUESTS

CEO Matthews welcomed Valdez member Trish Stowe and Copper Basin member Shanna Conway to the meeting.

F. MEMBER COMMENTS

Copper Basin Member Shanna Conway discussed term limits and encouraged CVEA to watch the results of the Copper Valley Telcom vote and evaluate term limits for Board members.

Valdez Member Trish Stowe commented on the beautiful day.

G. WORK SESSION – EMPLOYEE HANDBOOK REVIEW

CEO Matthews presented proposed Employee Handbook updates, including section reorganization and revisions to policies related to leave, benefits, workplace conduct, and employment practices.

Staff addressed Board questions regarding the review process, serious illness definitions, leave without pay, probationary periods, employee termination, and personal appearance.

H. SAFETY MINUTE

Mrs. Horvath provided a safety tip on back safety, emphasizing proper lifting techniques, planning ahead, and recognizing personal limits.

Mr. Jackman presented the Safety and Regulatory Compliance Report, noting attendance at the APA Safety Summit and commending staff for their leadership in safety.

Vice President Delaquito emphasized the importance of conducting 360-degree walk-arounds prior to driving to identify potential hazards and avoid accidents.

Recess taken at 12:00 p.m.
Back into session at 12:24 p.m.

I. REPORTS

1. Management Reports

All managers referred to their written report included in the board packet for questions.

a. Finance Manager – Ms. Malone provided an update on Operations Department personnel and shared updated information on rates based on generation needs and fuel costs. She also provided an update on the Cogen Debt Reimbursement.

   Ms. Malone responded to an inquiry regarding the nonprofit tax-exempt status of the CVEA Community Foundation.

b. Chief Communications Officer – Mrs. Melton reported that Youth Rally Scholarship recipient Tobyn Dolge attended NRECA PowerXchange as Alaska's Youth Leadership Council delegate. She shared information on the PWSC Millwright Tour of Solomon Gulch Hydroelectric Project. Mrs. Melton provided updates on the City of Valdez Birthday Party and the proposed CVEA Tariff changes and public meeting scheduled for April 21.

   Mrs. Melton responded to questions regarding the website rebuild.

   CEO Matthews responded to an inquiry regarding the public meeting on proposed Tariff changes.

c. Chief Operating Officer – Mr. Jackman provided an update on the Valdez Marine Terminal (VMT) Intertie testing and commissioning, noting that work was ongoing. He also reported on Battery Energy Storage System (BESS) and microgrid studies in progress with several members and provided updates on current operations.

Mr. Jackman provided an update on power generation, including recent issues with units at the diesel and cogeneration plants. CEO Matthews approved an out of budget expense for repairs to GD9 and a draw from the R&R Fund due to associated costs. He also reported on the Solomon Gulch Lake level and provided an update on the HAARP export.

Mr. Jackman responded to an inquiry regarding a potential ribbon cutting for the VMT Intertie. Staff also responded to questions regarding physical requirements for linemen.

d. Chief Executive Officer – CEO Matthews provided legislative updates and reported on her attendance at the Copper Valley Chamber of Commerce Meeting and the Regional Energy Planning Meeting. She also provided an update on the MET towers being taken down by Ahtna, which had been borrowed from CVEA.

CEO Matthews further reported on recent inquiries from several electric utilities filing licenses for potential hydroelectric projects at Caribou Creek, which bordered CVEA's service territory. She also provided an update on proposed tariff changes and recent information regarding heat pump rebates, noting that additional information was being gathered due to the potential impact on kWh usage.

2. Financial Statements

Ms. Malone referred to the February 2026 Financial Statements for questions and noted key points. She pointed out updates to her revenue charts as requested from the prior month.

3. Annual Meeting Update

Mrs. Melton reviewed the status of Annual Meeting preparation activities and provided an update on the CVEA Community Foundation Scholarship Program, noting there were 23 applicants this year.

Mrs. Melton reported that ballots are due April 28, 2026, with the C&E Committee final meetings scheduled for April 29, and that the Annual Meeting will be held Tuesday, May 5 in Valdez and Thursday, May 7 in the Copper Basin.

Mrs. Melton reported that caterers for the CVEA Annual Meeting have been selected, with The Potato serving Valdez and The Roadside Grill serving the Copper Basin. She also provided an overview of logistics for the Annual Meeting.

Mrs. Melton and CEO Matthews responded to an inquiry regarding the increase in scholarship applications in 2026.

CEO Matthews reminded the Board that the May Board Meeting had been cancelled and that the ratification of the election and the election of officers would take place at the June Board Meeting.

J. OTHER BUSINESS

1. Board Meeting Access

CEO Matthews provided information regarding electronic access to Board meetings for members, with implementation anticipated to begin in June 2026.

2. Board Policy Approval

The Board of Directors reviewed *Policy 307 – Annual Meeting Procedures* at the March Board Meeting. The proposed changes were presented and reviewed for formal approval.

MOTION Director Stark moved to approve the revisions to *Policy 307 – Annual Meeting Procedures* as presented.

Treasurer Maslen seconded.

The motion passed with no opposition

3. Board Policy Review

The Board reviewed *Policy 400 – Personnel Policies*. No changes were recommended.

4. July Strategic Planning

CEO Matthews referred to her written memo and presented information regarding strategic planning with CFC, who would be in Valdez for the CVEA Strategic Planning Session on July 15, with review to follow at the July 16 Board Meeting.

5. Director Education

Mrs. Horvath informed the Board of the upcoming Alaska Power Association's 75th Annual Meeting, to be held September 29 through October 2 in Anchorage, Alaska, including attendance planning for up to five Board members. The Board also reviewed NRECA certification updates, recognizing Vice President Delaquito for earning her Director Gold Credential Certificate and Director Hess for earning his Board Leadership Certificate.

6. Agenda Item Request

It was requested that term limits for the Board of Directors be added to a future agenda item.

K. EXECUTIVE SESSION

No executive session was necessary.

L. DIRECTOR/CEO COMMENTS

Director Hess thanked staff for their work on the *Employee Handbook* review and expressed appreciation for their efforts, noting it was a great meeting.

Vice President Delaquito thanked staff for their work on the *Employee Handbook* review, expressed appreciation for staff updates, inquired about the City of Valdez Birthday Party, and noted it was a good meeting.

Secretary Stowe commented that it was an informative meeting and expressed appreciation for the *Employee Handbook* review, noting it was good to see it being updated and thanking staff for their time and information.

Director Vereline thanked staff for their hard work on the *Employee Handbook*, Annual Meeting preparations, and ongoing efforts to keep the Board informed.

Treasurer Maslen thanked staff for their work on the *Employee Handbook* and Annual Meeting preparations. She noted it was a great meeting.

Director Saxe commented that it was a good meeting and noted a positive outlook on legislative matters.

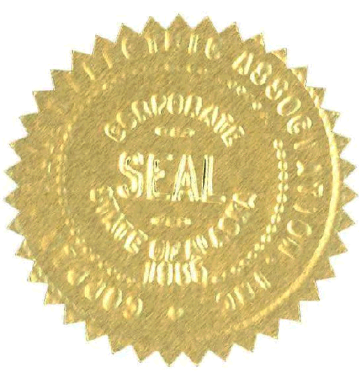
Director Stark thanked staff for all they do and for keeping the lights on.

President Rake echoed the previous comments, thanked staff for their time and efforts, and noted he looked forward to seeing everyone at the Annual Meeting. He also congratulated Vice President Delaquito and Director Hess on their respective achievements.

CEO Matthews thanked the Board, staff, and members for their attendance, expressed appreciation for their time and comments, and noted she would provide updates between the Annual Meeting and the June Board Meeting. She also congratulated President Rake on his upcoming retirement and encouraged everyone to enjoy the weather.

M. ADJOURNMENT

President Rake adjourned the meeting at 1:35 pm



Secretary

COPPER VALLEY ELECTRIC ASSOCIATION
Board of Directors Regular Meeting
12 p.m. – March 19, 2026 – Valdez, Alaska
A G E N D A

REGULAR MEETING
CVEA BOARD OF DIRECTORS
March 19, 2026

Directors Present	Directors Absent	Others Present
Lon Rake – President		Jaime Matthews – CVEA
Yvette Delaquito – Vice President		Lindsay Malone – CVEA
Jan Maslen – Treasurer		Morgan Melton – CVEA
Dan Stowe – Secretary		Barry Jackman – CVEA
Will Stark		Sara Horvath – CVEA
Jeff Saxe		Trish Stowe – Member
Andy Hess		Anya Shcheglyuk – KPMG
Catherine Vereline		Melissa Beedle – KPMG

A. CALL TO ORDER

President Rake called the regular meeting of the Copper Valley Electric Association Board of Directors to order at 12:03 p.m. in the Valdez boardroom.

B. PROOF OF QUORUM

Secretary Stowe confirmed the presence of a quorum, noting that Vice President Delaquito was absent but expected to join later; all other directors were in attendance.

C. CONSENT AGENDA

President Rake asked if any member wished to remove any item from the Consent Agenda; hearing no request President Rake declared the Consent Agenda approved as presented by general consent.

The items in the Consent Agenda are as follows:

1. Changes to Consent Agenda
2. Minutes of Regular Board Meeting – February 26, 2026

D. APPROVAL OF AGENDA

MOTION Director Stark moved to approve the agenda as presented.

Treasurer Maslen seconded.

The motion passed with no opposition.

E. RECOGNITION OF GUESTS

President Rake welcomed Anya Shcheglyuk and Melissa Beedle of KPMG, who were present to deliver the 2025 Audit Report. He also welcomed Valdez member Trish Stowe to the meeting.

F. MEMBER COMMENTS

There were no member comments.

G. WORK SESSION – EXECUTIVE SESSION

MOTION Treasurer Stark moved the Board go into executive session to review the 2025 Audit Report, the immediate knowledge of which would clearly have an adverse effect on the finances of the Cooperative.

Director Vereline seconded.

The motion passed with no opposition.

Into executive session at 12:05 p.m.
Vice President Delaquito joined the meeting at 12:27 p.m.
Anya Shcheglyuk and Melissa Beedle of KPMG left the meeting at 12:28 p.m.
Out of executive session at 1:26 p.m.
Recess taken at 1:26 p.m.
Back into session at 1:36 p.m.

H. SAFETY MINUTE

CEO Matthews provided a safety minute on safe driving, emphasizing caution due to spring road conditions, including plow debris that may cause tire damage.

Mr. Jackman presented the Safety and Regulatory Compliance Report and responded to Board inquiries, including a question regarding theft of power. The Board expressed appreciation for the report.

I. REPORTS

1. Management Reports

All managers referred to their written report included in the board packet for questions.

a. Finance Manager – Ms. Malone provided personnel updates for the Operations Department. She also provided information about Loss Time Incident, as requested by the Board. Ms. Malone provided information regarding the recent Member Satisfaction Survey and the Community Foundation tax-exempt status. She provided an update on the increase in rate, which had been noticed to the Membership.

b. Chief Communications Officer – Mrs. Melton provided an update on the Electricity in Schools Program. She also reported on the status of the CVEA.org website rebuild.

c. Chief Operating Officer – Mr. Jackman provided an update on the commissioning of the Valdez Marine Terminal (VMT) Intertie, noting the anticipated ribbon-cutting ceremony. He also reported on a member request to explore a Battery Energy Storage System (BESS) project, provided an update on replacement generation planning in Valdez, and reviewed the status of right-of-way (ROW) clearing.

CEO Matthews and Mr. Jackman responded to Board inquiries regarding ROW clearing, the Solomon Gulch Lake level, and a recent outage.

d. Chief Executive Officer – CEO Matthews referred to her written report and provided updates on legislative affairs. She also addressed an inquiry from the City of Valdez regarding a proposed 5-megawatt project and reported on her attendance at NRECA PowerXchange alongside CVEA Youth Rally Scholarship recipient and Alaska Youth Council Delegate, Tobyn Dolge, who presented his essay at the conference.

CEO Matthews responded to Board inquiries regarding Power Cost Equalization (PCE) and BESS.

2. Financial Statements

Ms. Malone referred to the January 2026 Financial Statements, addressing any questions and highlighting key points.

3. Annual Meeting Update

Mrs. Melton reminded the Board of the upcoming Annual Meeting dates for each district, scheduled for May 5 in Valdez and May 7 in the Copper Basin. She reported that ballot packets were scheduled to be mailed by March 28, with a return deadline of April 28. She noted that a minimum of 10% participation, or 280 votes, is required for the election to be considered valid.

Mrs. Melton also provided an update on scholarship applications and noted that CEO Matthews had appointed the Scholarship Committees. Scholarship recipients would be notified and later announced at the Annual Meetings and on social media.

CEO Matthews and Mrs. Melton responded to Board inquiries regarding the minimum participation requirement for a valid election.

4. NWPPA Report

President Rake provided key highlights from his trip to Vancouver for the NWPPA Board of Trustees meeting. He expressed his gratitude to the Board for their support in his role on the Board of Trustees.

5. NRECA Report

CEO Matthews provided a summary of highlights from her attendance at the NRECA Annual Meeting (PowerXchange). She also noted that Tobyn Dolge, CVEA Youth Rally Scholarship recipient and Alaska Youth Council Delegate, attended the conference and delivered his speech, representing Alaska and CVEA with distinction.

J. OTHER BUSINESS

1. Work Session Report

An executive session was held earlier in the meeting to discuss the 2025 Audit Report. As a result of the work session, a motion was made to approve the 2025 Audit Report.

CEO Matthews and Melissa Beedle of KPMG addressed an inquiry regarding the justification for reviewing the 2025 Audit Report in executive session.

MOTION Director Stark moved to accept the 2025 Audit Report as presented.

Director Vereline seconded.

The motion passed with no opposition.

2. Credentials & Election Committee Appointments

The names of members who volunteered to serve on their respective C&E Committees were provided to the Board.

MOTION Director Vereline moved to appoint Shannon Saavedra, Mary Ellen Bedrick, Jenna Buck, Shanna Pete, and Anna Bell Hand to the Copper Basin District Credentials and Election Committee, and to appoint Melanie McGinnis to serve as an alternate in case a Committee member is unable to serve their commitment.

Director Stark seconded.

The motion passed with no opposition.

MOTION Director Stark move to appoint Kelly Brown, Myrna Dahl, Sarah Jorgenson-Owen, Sheila Jordan and Whitney Olmsted to the Valdez District Credentials and Election Committee, and to appoint Hannah Metroka to serve as an alternate in case a Committee member is unable to serve their commitment.

Director Vereline seconded.

The motion passed with no opposition.

3. Tariff Update

CEO Matthews reviewed the proposed Tariff changes, highlighting key components including Section 7.10 – Financing Assistance, the draft Electric Vehicle (EV) rate schedule, and proposed adjustments to office hours.

CEO Matthews and Ms. Malone responded to inquiries regarding proposed Tariff changes.

4. Board Policy Review

The Board reviewed *Policy 307 – Annual Meeting Election Procedures*. Recommended changes would be brought back at a subsequent meeting for formal approval.

5. Director Education

Treasurer Jan Maslen attended the NRECA online training 943.1 – Conversation Skills Outside the Boardroom on February 10–11 and presented a summary and key highlights of the training to the Board.

6. Agenda Item Requests

There were no requests.

K. EXECUTIVE SESSION

No executive session was necessary.

L. DIRECTOR/CEO COMMENTS

Secretary Stowe congratulated Ms. Malone on a clean audit, noting it reinforced the Board's confidence in management. He also echoed the appreciation expressed to staff by fellow directors.

Vice President Delaquito expressed appreciation to staff for their hard work on the audit and for the auditors' presence at the meeting. She also acknowledged the rate update and commended CEO Matthews for her industry engagement and financial stewardship, noting that incremental progress is reflected in the financial results. She concluded by expressing her anticipation for the upcoming Annual Meeting.

Treasurer Maslen expressed appreciation to Ms. Malone and her team for their work on the audit and the reformatting of the financial statements. She acknowledged the effort involved and thanked staff for their continued work, noting her appreciation and looking forward to the upcoming Annual Meeting.

Director Hess expressed appreciation for the meeting, the audit, and the rate information, noting it was a productive and well-conducted meeting.

Director Saxe congratulated Ms. Malone and the accounting team on the successful completion of a clean audit and expressed that he looked forward to the next meeting.

Director Vereline expressed appreciation to staff for a well-conducted meeting and a successful audit. She also thanked staff for the informative reports and updates, and commended CEO Matthews for her leadership.

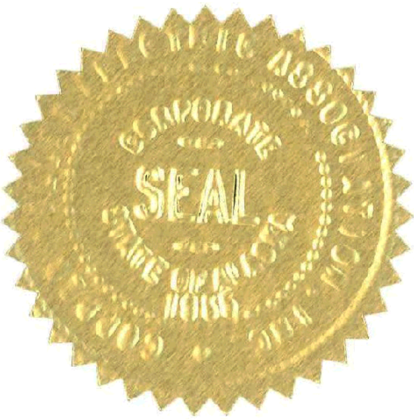
Director Stark expressed appreciation to staff for their preparation for the meeting and commended Ms. Malone for a clean audit. He thanked staff for keeping the lights on.

President Rake echoed the comments of the Board and congratulated Ms. Malone and her team on a successful audit. He expressed appreciation to staff for their continued efforts.

CEO Matthews expressed appreciation to Ms. Malone and the accounting team for a clean and successful audit. She also thanked Mrs. Melton for her work on the Annual Meeting and Mr. Jackman for his efforts in power generation and operations. CEO Matthews further recognized Mrs. Horvath for her contributions, noting she would be out for the next few weeks.

M. ADJOURNMENT

President Rake adjourned the meeting at 3:17 p.m.



Secretary

COPPER VALLEY ELECTRIC ASSOCIATION
Board of Directors Regular Meeting
10 a.m. – February 26, 2026
Glennallen, Alaska
A G E N D A

REGULAR MEETING
CVEA BOARD OF DIRECTORS
February 26, 2026

Directors Present	Directors Absent	Others Present
Lon Rake – President	Jan Maslen	Jaime Matthews – CVEA
Yvette Delaquito – Vice President		Morgan Melton – CVEA
Will Stark – Treasurer		Barry Jackman – CVEA
Dan Stowe – Secretary		Lindsay Malone – CVEA
Andy Hess		Sara Horvath – CVEA
Jeff Saxe		Trish Stowe – Member

A. CALL TO ORDER

President Rake called the regular meeting of the Copper Valley Electric Association Board of Directors to order at 10:05 a.m. on February 26, 2026, in the Glennallen boardroom.

B. PROOF OF QUORUM

Secretary Stowe established a quorum, with Treasurer Maslen absent, and all other directors present.

C. CONSENT AGENDA

President Rake asked if any member wished to remove any item from the Consent Agenda; hearing no request President Rake declared the Consent Agenda approved as presented by general consent.

The items in the Consent Agenda are as follows:

1. Changes to Consent Agenda
2. Minutes of Regular Board Meeting – January 22, 2026

D. APPROVAL OF AGENDA

MOTION Director Stark moved to approve the agenda as presented.

Director Vereline seconded.

Motion passed.

E. RECOGNITION OF GUESTS

President Rake welcomed Valdez member Trish Stowe to the meeting.

F. MEMBER COMMENTS

There were no member comments.

G. WORK SESSION – TARIFF CHANGES

CEO Matthews and Ms. Malone presented proposed Tariff revisions to the Board, including amendments to *Section 7.10 – Financial Assistance* (requiring a member to maintain an active bill for all 12 months), implementation of a new EV rate schedule, and modifications to office hours.

Ms. Malone and CEO Matthews responded to inquiries regarding the modification of office hours.

There was no action needed as a result of this work session. Staff noted that the next step will be to move the matter into the public process, with notice expected to be issued by the end of March.

Recess taken at 10:41 a.m.
Back into session at 10:46 a.m.

H. EXECUTIVE SESSION – BOARD SELF-ASSESSMENT

Effective governance is critical to cooperative success. Per the *Director Handbook*, the Board is required to conduct an annual evaluation to assess performance in key areas of responsibility and the processes used to fulfill those duties.

MOTION Secretary Stowe moved that the Board go into executive session to discuss the Board Self-Assessment, the immediate knowledge of which would clearly have an adverse effect on the legal position of the Cooperative.

Director Stark seconded.

Motion passed.

Into executive session at 10:46 a.m.
Out of executive session at 1:01 p.m.

There was no action needed as a result of this work session.

Recess taken at 1:01 p.m.
Back into session at 1:07 p.m.

I. SAFETY MINUTE

Mr. Jackman provided a safety minute on winter driving, reminding everyone to be prepared for travel, wear appropriate cold-weather gear, and ensure vehicles are properly equipped for winter conditions.

Mr. Jackman referred to the Regulatory and Safety Report and responded to inquiries from the Board.

J. REPORTS

1. Management Reports

All managers referred to their written report included in the board packet for questions.

a. Finance Manager – Ms. Malone provided an update on personnel matters within the Operations Department. She presented updates on quarterly rates and the status of the audit.

Ms. Malone responded to inquiries regarding retirements.

b. Chief Communications Officer – Mrs. Melton provided an update on the Electricity in Schools Program, which was conducted in collaboration with local schools in February. She also shared information regarding CVEA scholarships.

CEO Matthews and Mrs. Melton responded to Board inquiries regarding the Member Tour and Community Foundation programs.

c. Chief Operating Officer – Mr. Jackman provided an update on the VMT Intertie and CVEA's Right-of-Way Clearing Program. He also reported on Operations Department projects and personnel. He further provided an update on activities within the Power Generation Department, including planning for a future generator replacement.

Mr. Jackman responded to an inquiry regarding pile driving.

d. Chief Executive Officer – CEO Matthews referred to her written report and provided a legislative affairs update. She also reported on the Coffee with the CEO events and recent meetings with members. CEO Matthews provided information on the Right-of-Way Clearing Program and related member communications. Additionally, she provided an update for the March Board Meeting.

CEO Matthews responded to Board inquiries regarding the Tiekel River, data centers, and water rights.

2. <u>R&R Fund Transfer</u>

Ms. Malone reported that CVEA concluded the year with higher-than-anticipated margins due to additional grant revenue, higher kWh sales and lower expenses. She confirmed that all Equity Management Plan goals were achieved and recommended a $500,000 transfer to the R&R Fund.

MOTION Director Stark moved to ratify the poll vote conducted via email on February 17, 2026, in which the Board approved the transfer of CVEA funds to the R&R Fund in the amount of $500,000 for 2025.

Director Vereline seconded.

Motion passed.

Ms. Malone responded to an inquiry regarding margins, R&R Fund balance, and grant funding.

3. Annual Meeting Update

Mrs. Melton provided information regarding the director elections and the Community Foundation Scholarship Program. She also provided an update on the Annual Report and noted that a Catering RFP would be forthcoming.

Mrs. Melton responded to Board inquiries regarding ballot completion, advertising efforts, and the Community Foundation Scholarship Program.

4. Alaska Power Association Update

CEO Matthews provided an update on her attendance at the Alaska Power Association (APA) State Legislative Conference in Juneau. She briefed the Board on meetings with legislators and discussed legislative issues impacting CVEA.

Vice President Delaquito, Director Vereline, and Mr. Jackman shared key takeaways from the conference, which they attended with CEO Matthews.

CEO Matthews responded to a Board inquiry regarding wildfire legislation and utility protections.

5. Northwest Public Power Association Report

President Rake provided an update on his attendance at the Northwest Public Power Association (NWPPA) Board of Trustees meeting and shared highlights from his experience.

President Rake responded to Board inquiries regarding NWPPA's Membership benefits.

J. OTHER BUSINESS

1. Board Policy Review

The Board reviewed *Policy 207 – Director Code of Conduct*. No revisions were recommended.

2. Director Education

Mrs. Horvath congratulated Vice President Yvette Delaquito on obtaining her National Rural Electric Cooperative Association (NRECA) Director Gold Certificate and Director Andy Hess on earning his Board Leadership Certificate.

4. Agenda Item Requests

At a future meeting, staff will provide the Board with a reference summary outlining CVEA's rate schedule.

K. EXECUTIVE SESSION

No executive session was necessary.

L. DIRECTOR/CEO COMMENTS

Vice President Delaquito stated that it was a productive meeting and thanked staff for facilitating participation via Teams. She expressed appreciation for the updates provided and noted that she is looking forward to the CVEA Annual Meeting of Members in May.

Director Saxe stated that it was a productive meeting with valuable information provided. He expressed appreciation for the Board self-assessment process.

Director Vereline stated that it was a productive meeting and expressed appreciation to staff and the Board for the opportunity to attend the APA Legislative Conference in Juneau.

Director Stark thanked everyone for their efforts to keep the lights on and expressed appreciation for the entire team for their continuous efforts.

Director Hess remarked that it was a productive meeting and commended both the Board and staff for their continued strong leadership and dedicated service to the Cooperative and its membership.

Secretary Stowe concurred with the remarks shared and noted that he found the Board self-assessment process to be valuable.

President Rake stated that it was a productive meeting and expressed his appreciation for the executive session and the Board self-assessment. He also thanked staff for their continued dedication and efforts to keep the lights on.

CEO Matthews expressed appreciation to staff for their hard work and to the Board for their continued support. She noted that the work at CVEA remains steady and ongoing, recognizing Mrs. Horvath for her organization of Board meetings, Mrs. Melton for her preparation efforts for the Annual Meeting, Ms. Malone for her work on the audit, and Mr. Jackman for his continued efforts to ensure reliable service.

M. ADJOURNMENT

President Rake adjourned the meeting at 2:37 p.m.

Secretary

COPPER VALLEY ELECTRIC ASSOCIATION
Board of Directors Regular Meeting
1 p.m. – January 22, 2026 – Valdez/Glennallen, Alaska
A G E N D A

A. CALL TO ORDER

B. PROOF OF QUORUM

C. CONSENT AGENDA — Page #

D. APPROVAL OF AGENDA

E. RECOGNITION OF GUESTS

F. MEMBERS' COMMENTS

G. SAFETY MINUTE

H. REPORTS

I. OTHER BUSINESS

J. EXECUTIVE SESSION (if necessary)

K. DIRECTOR/CEO COMMENTS

L. ADJOURNMENT

REGULAR MEETING
CVEA BOARD OF DIRECTORS
January 22, 2026

Directors Present	Directors Absent	Others Present
Lon Rake – President	Will Stark	Jaime Matthews – CVEA
Yvette Delaquito – Vice President		Morgan Melton – CVEA
Dan Stowe – Secretary		Barry Jackman – CVEA
Jan Maslen – Treasurer		Lindsay Malone – CVEA
Andy Hess		Sara Horvath – CVEA
Jeff Saxe		
Catherine Vereline		

A. CALL TO ORDER

President Rake called the regular meeting of the Copper Valley Electric Association Board of Directors to order at 1:03 p.m. in the Valdez boardroom.

B. PROOF OF QUORUM

Due to Secretary Stowe's absence, Director Delaquito was appointed Secretary Pro Tem. Secretary Pro Tem Delaquito reported a quorum was established with Secretary Stowe and Director Stark absent, and all other directors present.

C. CONSENT AGENDA

President Rake asked if any member wished to remove any item from the Consent Agenda; hearing no request President Rake declared the Consent Agenda approved as presented by general consent.

The items in the Consent Agenda are as follows:

1. Changes to Consent Agenda
2. Minutes of Regular Board Meeting – December 18, 2025

D. APPROVAL OF AGENDA

MOTION Treasurer Maslen moved to approve the agenda as presented.

Director Vereline seconded.

Motion passed.

E. RECOGNITION OF GUESTS

There were no guests.

F. MEMBERS' COMMENTS

CEO Matthews provided an update during member comments regarding a Bylaws Amendments petition and noted that she met with members to discuss their concerns.

G. SAFETY MINUTE

Ms. Malone shared safety tips related to winter driving conditions.

Mr. Jackman referred to the Safety and Regulatory Compliance report and provided updates. There were no questions.

Secretary Stowe joined the meeting at 1:07 p.m.

H. REPORTS

1. Management Reports

All managers referred to their written report included in the board packet for questions.

a. Finance Manager – Ms. Malone provided an update on personnel matters. She presented a summary of the capital credit retirement. In addition, she informed the Board that the Accounting Department had been preparing for the 2025 audit.

Ms. Malone responded to an inquiring on the Cogen Debt Reimbursement, inventory, and capital credits.

b. Chief Communications Officer – Mrs. Melton provided an update on the *Behind the Switch* video and the *RE Magazine* feature related to stream gaging in Valdez. She also updated the Board on the Electricity in Schools Program. Mrs. Melton informed the Board of the new Marketing and Communications Specialist.

c. Chief Operating Officer – Mr. Jackman provided updates on the Valdez Marine Terminal (VMT) Intertie and the status of CVEA's power generation. He also updated the Board on recent outages and referred the Board to the outage report included in the COO report. Mr. Jackman provided an update on personnel within the Operations Department.

Mr. Jackman responded to inquiries regarding underground and overhead lines on the system.

d. Chief Executive Officer – CEO Matthews provided an update on the Alternative Generation Update article released by CVEA. She also provided updates on legislative affairs and organizational matters. CEO Matthews summarized her attendance at the NRECA CEO Close-Up in January and provided an update on future proposed Tariff changes.

CEO Matthews responded to inquiries regarding inactive meters and insurance claims.

2. Financial Statements

Ms. Malone referred to the November 2025 Financial Statements included in the board packet.

She responded to an inquiry regarding the audit.

3. Annual Meeting Update

Mrs. Melton provided an update on the Scholarship Program and Board of Director nominations, noting that the deadline for both was February 12. She also provided an update on Bylaws amendments.

CEO Matthews responded to Board inquiries regarding the Round Up Program, contractor processes, rate classes, the standard offering, and outages.

Recess was taken at 2:18 p.m.
Back into session at 2:25 p.m.

I. OTHER BUSINESS

1. Board Meeting Access and Times

CEO Matthews referred the Board to her written memorandum and shared thoughts and feedback regarding member access to board meetings and meeting start times. She also presented information from other utilities regarding board meeting access and meeting times.

The Board of Directors discussed meeting start times and member access and reached consensus to maintain a 1:00 p.m. meeting start time and to allow electronic member access with prior approval.

2. Director Education

Mrs. Horvath informed the Board of upcoming travel for Vice President Delaquito, Treasurer Maslen, and Director Vereline to Juneau to attend the APA Legislative Conference in February.

She also informed the Board that President Rake would be traveling to Vancouver, Washington, in February to attend the NWPPA Board of Trustees Meeting.

4. Agenda Item Requests

There were no requests.

J. EXECUTIVE SESSION (if necessary)

No executive session was necessary.

K. DIRECTOR/CEO COMMENTS

Director Saxe expressed appreciation for the information presented and thanked CEO Matthews and staff for their work.

Secretary Stowe thanked staff for their work during recent outages and expressed appreciation for the information CVEA provided regarding Bylaws amendments.

Director Maslen expressed appreciation for the information and reports and provided compliments regarding the *RE Magazine* article.

Vice President Delaquito expressed appreciation for the information and thanked staff and the Board for the discussions. She further thanked Mr. Jackman and Mrs. Melton for their engagement in both districts since joining the team.

Director Vereline stated that it was an excellent meeting and thanked staff for their hard work. She also thanked Board members for their time and efforts.

Director Hess encouraged directors in their participation at the APA State Legislative Conference in Juneau. He thanked staff for a great meeting.

President Rake thanked CEO Matthews for the information regarding the Bylaws amendments and thanked staff for a great meeting and the information provided.

CEO Matthews thanked the Board and staff for their time, effort, and participation in the discussion.

L. <u>ADJOURNMENT</u>

President Rake adjourned the meeting at 3:00 p.m.

Secretary