

PLATTE RIVER POWER AUTHORITY

Minutes

Regular Meeting of the Board of Directors

Thursday, December 10, 2009

The Platte River Power Authority Board of Directors' meeting convened at 9:02 a.m. on Thursday, December 10, 2009, in the Platte River Power Authority boardroom.

BOARD MEMBERS:

Present: Bob Goehring of Estes Park; Mayor Doug Hutchinson and Brian Janonis representing Fort Collins; Mayor Cecil Gutierrez and Ralph Mullinix (Chairman) representing Loveland; and Mayor Bryan Baum and Tom Roiniotis representing Longmont.

Absent: Mayor Bill Pinkham

Quorum present? Yes

PRESENT FROM PLATTE RIVER'S MANAGEMENT STAFF:

General Manager, Brian Moeck; and General Counsel, Joe Wilson. Division Managers: John Bleem, Customer & Environmental Services; Mike Dahl, Electric Operations; Jason Frisbie, Power Production; Vicki Priddle, Corporate Services; and Dave Smalley, Financial Services.

OTHER PLATTE RIVER STAFF IN ATTENDANCE:

Executive Assistant, Esther Velasquez; Controller, Ed Doherty; Senior Accounting Analyst, Shelley Nywall; and Human Resources Manager, Dave Green.

GUESTS AND MEMBERS OF THE PUBLIC:

City of Fort Collins Customer and Employee Relations Manager, Patty Bigner. Eric Sutherland and Fred Kirsch of Fort Collins and former Longmont Mayor and Platte River Board member, Roger Lange.

ACTIONS:

(1) Call to Order. Chairman Mullinix convened the meeting at 9:02 a.m. He welcomed new Board members (Mayors) Bryan Baum and Cecil Gutierrez.

(2) Approval of the Regular Meeting Minutes of October 29, 2009.

Director Hutchinson moved to approve the meeting minutes of October 29, 2009; Director Janonis seconded the motion. Motion passed 5-0. Mayors Bryan Baum and Cecil Gutierrez abstained because they were not at the October meeting.

(3) Public Comment. None.

(4) Consent Agenda. There was one item on the consent agenda.

- 2010 Proposed Board of Directors' Regular Meeting Schedule

Director Janonis moved to approve Resolution No. 26-09—2010 Proposed Board of Directors' Regular Meeting Schedule; Director Goehring seconded the motion. Motion passed 7-0.

(5) Items pulled from the Consent Agenda. None.

(6) Appointment of a New Board Secretary. Because of Mayor Gene Pielin's departure from the Board, it was necessary to appoint a new Secretary.

Director Hutchinson nominated Director Cecil Gutierrez and moved to approve Resolution No. 27-09—Appointment of a new Board Secretary; Director Roiniotis seconded the motion. Motion passed 7-0.

(7) Appointment of a New Retirement Committee Member. With the departure of Mayor Roger Lange from the Board and Retirement Committee, a new Retirement Committee Chair was elected at the Retirement Committee meeting in November. The Committee unanimously nominated Mayor Bill Pinkham to serve as the new Retirement Committee Chair until the next Annual meeting of the Board of Directors. Although Mayor Pinkham filled the vacant Chairman's seat, one vacant seat remains with Mayor Lange's departure. Chairman Mullinix mentioned that since a Longmont member previously held the Chairman's seat, Director Baum seemed an appropriate replacement for the vacant seat on the Retirement Committee. Director Baum stated that he is a wealth manager, governed by the SEC and the rules of FINRA (Financial Industry Regulatory Authority) and would be willing to serve on the Committee if his broker-dealer approves.

Director Gutierrez moved to appoint Director Baum and approve Resolution No. 28-09—Appointment of a new Retirement Committee Member; Director Hutchinson seconded the motion. Motion passed 7-0.

(8) Retirement Committee Report. At its meeting in November, the Committee elected Mayor Bill Pinkham to serve as the new Chairman.

During the third quarter, Plan assets increased from \$45.8 million to \$51.3 million, this included an investment gain of \$5.3 million. The return for the quarter was 11.5 percent, which was higher than the benchmark's 11.2 percent gain. Moreover, preliminary numbers through October 31, show the Plan balance at \$50.5 million up 13 percent for the year.

The committee reviewed a report comparing pension benefits provided by other similar utilities and the four Municipalities. The report calculated the replacement ratio as a percentage of pay. The majority of utilities had replacement ratios (including social security) that ranged from 70 percent to 80 percent. Platte River staff showed options for a combination DB/DC plan

and a DC only plan that would provide a replacement ratio (including social security) for new employees at 70 percent of pre-retirement compensation. The committee discussed the preference of a DC only plan for new employees to reduce future liabilities and risk. The committee members requested that staff bring a detailed DC only plan back for consideration at the February meeting.

The 2010 Retirement Committee meeting schedule was approved. Meetings will be held quarterly following the Board of Directors meeting, except in November when there is no Board meeting scheduled.

(9) 2010 Proposed Annual Budget (Second Public Hearing). Although the budget presented at this meeting had not changed since October, Controller, Ed Doherty gave a full overview of the 2010 budget for the benefit of new Board members.

The 2010 budget meets Strategic Financial Plan (SFP) targets; overall revenues are declining and operating expenses are increasing. Significant capital expenditures are planned for 2010.

Total revenues are anticipated to be \$184,846,933 and total expenditures \$229,558,068. The 230 kV transmission expansion project, started in 2009, will extend into 2010 and will be funded by the Series HH construction bonds. Some of the capital funds allocated in 2009 will carry over into the 2010 budget.

Net income is projected to be \$6.5 million; debt service coverage 1.65 times; net debt outstanding decreases to \$274 million (a result of the S-1 debt payoff); Municipal equity increased to \$451,260; the debt to equity ratio is 38/62; Rate Stabilization Fund stands at \$20 million; with capital and debt management reserves of \$33 million.

Municipal revenues are projected to increase \$6 million due to a 6.2 percent average rate increase to be implemented January 1, 2010; municipal energy deliveries are projected to remain flat. Surplus sales will decrease \$3 million, which is partially due to the step-down of the Tri-State capacity sale in combination with lower short-term market prices. Other Revenues are down \$5 million as a result of lower interest earnings.

Operating expenses are projected to be up \$11 million in 2010 primarily due to increases in purchased power production and transmission expenses. Purchased power expense is projected to increase \$6 million due to Western Area Power Administration (WAPA) rate increases for Colorado River Storage Project (CRSP), and Loveland Area Projects (LAP). Additionally, increases in reserve requirements and new wind purchases will contribute to the increase.

Fuel expense is projected to decrease despite increases in Trapper coal costs. Natural gas prices are projected to decrease considerably and gas for the Tri-State sale has been excluded from the budget since Tri-State opted to supply their own gas as allowed under the

contract. A comparison of fuel unit cost per MMBtu reflects: Antelope Mine coal from the Powder River Basin including freight for Rawhide at an average \$1.05 per MMBtu; coal from Trapper and ColoWyo Mines for the Craig Units at an average \$1.62 MMBtu; and natural gas for the peaking units is estimated to come in at \$5.00 per MMBtu.

Production expenses are projected to be up approximately \$6 million, which in part is due to a scheduled minor maintenance outage at Rawhide and the costs to operate a new mercury removal system, which will be completed in June 2010. Also, a sixteen-day scheduled maintenance outage is planned for Craig Unit 2, costing approximately \$1.5 million. A noteworthy increase in system operations expense for North American Electric Reliability Corporation (NERC) Critical Infrastructure Protection (CIP) standards is also included in the budget.

Transmission expenses are up slightly due to wheeling and ancillary services for Silver Sage wind purchases and Xcel regulation costs. Administration and general costs are down despite increased pension funding costs. Debt expense will decrease \$5 million due to the S-1 debt payoff and capitalizing the interest on the Series HH bonds. The capital additions budget is \$64 million and, as stated earlier, includes a carryover of approximately \$38 million from 2009.

Chairman Mullinix opened the annual budget second public hearing at 9:31 a.m., and stated that the 2010 Proposed Annual Budget for Platte River Power Authority was delivered to the Board of Directors in accordance with applicable law.

Legal notices were published announcing that the Proposed Budget has been available to the public for inspection and that in addition to the public hearing held on October 29, a second public hearing on December 10, today, is being held in order for the Board to receive public comment on the Proposed Budget prior to final adoption of the Budget by the end of the year.

The Chairman then asked if any members of the public wished to comment on the 2010 Proposed Annual Budget.

Mr. Eric Sutherland of Fort Collins stated, "Comanche Three received a lot of press regarding its mercury emissions reductions technologies; however, some groups believe, the unit does not have the latest state-of-the-art technology." He inquired about the comparison between the emissions reductions objectives at Comanche and at Rawhide and a cost per emission reduction estimate. As it relates to the budget, he asked if Platte River is spending enough on emissions reductions or if there are additional opportunities to spend more and reduce more emissions.

Division Manager, John Bleem stated that Platte River is starting its mercury emissions reduction program two years earlier than required by the State. Once testing is complete in 2010 and 2011, the system is expected to meet the 2012 requirement of 0.0174 lb per GWh

produced. Mr. Bleem stated that he did not know exactly what the Comanche permit requires, making it difficult to compare; nonetheless, a simple comparison of 0.0174/GWh to the Comanche permit number would identify the difference. Platte River's mercury emission control system will utilize state-of-the-art brominated pulverized activated carbon (BPAC) injection technology. The BPAC attaches to mercury in the flue gas and is collected along with the ash in the bag-house. BPAC is considered the best available technology for Rawhide. Platte River plans to enhance mercury removal over time, with a target emission rate of only 0.0087 lb per GWh by 2018. In the interim, it is important to conduct thorough testing of the BPAC system, to ensure safe and reliable operation of the system and to ensure no negative impacts on other control systems operating at Rawhide.

The Chairman closed the public hearing at 9: 38 a.m.

Director Gutierrez moved to approve Resolution No. 29-09–2010 Proposed Annual Budget; Director Roiniotis seconded the motion. Motion passed 7-0.

(10) Legal Counsel Report. The General Counsel mentioned the following items:

Results of the Study Session in Fort Collins. The Fort Collins City Council held a work session on December 8 to examine issues involving Platte River's corporate governance model.

Counsel and Director Janonis worked together to develop an AIS (Agenda Item Summary), a draft of which was included in the December Board materials. The AIS provides history regarding some of the issues raised by City Council members: the independence of Board members to act, the inclusion of Mayors to the Board of Directors in 1976, the existence of a weighted vote, and legislative involvement.

In the 1970s, a predecessor entity was heavily involved in legislative matters regarding the formation of Platte River as a political subdivision with the ability to issue tax-exempt debt. That predecessor entity was also involved in modifying portions of the Colorado Constitution limiting municipal entities from forming joint-action agencies, and modifications allowing private entities to participate jointly in transmission and generation projects. The context of these issues was discussed with Council members.

Director Hutchinson mentioned that the discussion appeared to go well. He appreciated the interaction and was pleased that Council sought to understand Platte River and its relations with the community better. The Mayor suggested internal guidelines for interaction and communication between the Fort Collins Council and members from Fort Collins on the Platte River Power Authority Board of Directors. Although not included in the AIS, how Platte River responds to individual municipalities' needs and allocates money to various projects within each municipality was also mentioned.

General Manager, Brian Moeck stated that Council appeared to be concerned about the fairness of the rate tariffs, DSM allocations, and Platte River's responsiveness to customer needs.

Mr. Moeck explained that the wholesale rate tariff is not a straight energy rate, rather it has both an energy and demand component that is driven by peak loads in the various communities. This can vary the rate by a few cents per megawatt-hour. Nonetheless, the Board has always viewed the tariff as fair; communities receive the required energy needed and pay according to the costs imposed on the system. Additionally, he explained that the Renewable Energy Tariff is a "pooled" resource and all four communities pay the same 1.2 cents per kilowatt-hour rate for the energy each Municipality requests. As for demand side management (DSM), the City of Fort Collins received the majority of DSM funds in 2008; however, funding by city varies from year to year depending upon the projects pursued in the communities. He also discussed Platte River's responsiveness to individual Municipality needs. An example of Platte River's willingness to accommodate and be flexible to its customers' needs is the fact that Platte River provides services to individual communities as requested and is reimbursed by the individual community; the cost for these services is not included in the base wholesale rate.

Director Mullinix inquired about any discussion surrounding Platte River's legislative position. From the discussions at the work session, it appeared that one Council member viewed the 2009 document as partisan, but that the 2010 version was less so. One substantive difference between the 2009 position paper and the 2010 legislative section of the Operating Plan is the shift in focus from clean coal to natural gas. Recently, the Governor seems to have acknowledged that meeting his carbon reduction objectives through clean coal by 2020 seems less likely since the technology is not progressing as quickly as anticipated.

Platte River has been asked to respond to a letter that Fort Collins Council received from the Clean Water Action group. The group, based in Fort Collins, asked numerous questions about emissions, transportation, and mining.

Organic Contract and Power Supply Agreements. A two-year process has been underway to renew contract documents that currently run through 2040. Platte River is seeking to extend the contracts to 2050 for public financing purposes. All four Municipalities have approved the contracts, but language approved by Fort Collins varies from that of Longmont, Loveland, and Estes Park. The City of Fort Collins added additional language in March of 2009, which created the differences between the versions. Some of the new language is considered redundant and ambiguous by the other Municipalities.

At the recent study session, Fort Collins Council members considered the concerns of Estes Park, Loveland, and Longmont and expressed a willingness to remove redundancies provided that the language convey the triple bottom line focus and include environmental language found in various Platte River documents. Counsel then passed out the newly edited documents received this morning from the Fort Collins city attorney. Approval of the documents will extend the Organic Contract and Power Supply Agreements to 2050. Once approved, the Power Supply Agreements will allow a one percent de minimis municipal generation exception to the all-requirements provision. It is the General Counsel's understanding that the documents distributed today began in the form approved by the three

Municipalities; therefore, the only changes shown are that of Fort Collins. Counsel will verify prior to final distribution to the Municipalities.

Director Roiniotis mentioned that aside from the ambiguity, he felt the primary concern was redundancy and unnecessary “green-washing” of a contract, which does not change in any way the operations of Platte River, but would require considerable additional effort in the three cities to review and re-approve the documents. He asked if changes are substantive enough for the other three Municipalities to review and re-approve the documents. Counsel stated that the city attorneys should make that determination.

Director Mullinix asked if it would be possible to assign a timeframe for final approval of these documents, perhaps before the April work session in Fort Collins.

Director Janonis inquired if it would be beneficial for Fort Collins to move forward and adopt the language first. Director Mullinix feels the best practice would be for each Board member to discuss the changes with their respective bodies and communicate any concerns with the other Municipalities prior to final approval.

Tax Limitation Initiatives. Counsel mentioned that the Secretary of State has reviewed some tax limitation initiatives that may come before voters in 2010. One initiative might affect Platte River. The taxpayers’ bill of rights of TABOR does not apply to enterprises; however, the initiative will place restrictions on an enterprise’s ability to issue revenue bonds without a vote at a November election prior to issuance of any bonds. Additionally, bonds could not be issued for a period greater than ten years. Counsel will monitor these initiatives and update the Board accordingly.

(11) Legislative and Regulatory Update. The General Manager reported on the following items:

State Legislative Issues. Jon Little, Marketing and Communications Manager, will assume a portion of the responsibility previously held by the Governmental Affairs Officer to monitor state issues and report back on anything that may affect Platte River or the Municipalities.

Federal. Congress is continuing to focus a great deal of time on health care, yet climate change initiatives linger. In June of this year, the House of Representatives passed a climate and energy bill. The Senate may be considering their version of a climate bill later in December. The President is scheduled to attend the international climate talks in Copenhagen, Denmark, next week. The climate conference, which began December 7, examines possible steps to reduce global greenhouse gas emissions.

In November, the Senate’s Environment and Public Works Committee voted out a similar bill to that of the House, with the committee’s bill increasing the GHG reduction target from 17 percent by 2020 to 20 percent by 2020. Public power (APPA, LPPC and others) has concerns with both the House and EPWC bills: neither have cost limit protection for consumers.

Both bills partially rely on offsets rather than actual greenhouse gas emission reductions as a way of holding down costs. The market for offsets may or may not work as intended. Moreover, under both bills allowances are provided to non-emitters and to for-profit merchant generators, which will likely require entities such as Platte River to purchase more allowances. Neither version of the bill would significantly increase renewable energy in Colorado beyond the present requirements of state law.

On the regulatory side, Lisa Jackson, Environmental Protection Agency Administrator, signed an endangerment finding on Monday. The Environmental Protection Agency continues to progress toward regulating greenhouse gases. In March, the EPA will likely issue rules for light duty vehicles for model year 2012. Absent the Tailoring Rule currently in development, the Environmental Protection Agency would potentially be issuing permits for many thousands of small businesses and buildings. EPA may not have the capability to manage such a large volume of permits, hence the need for the Tailoring Rule. This would potentially affect Platte River if/when a new generation resource is added or a major modification is made to an existing unit. Currently, the best available control technology (BACT) for greenhouse gases has not been defined.

(12) Financial Reports for October and November 2009. The Chief Financial Officer reported on the October and November financial results: both months were similar.

The excellent performance at Rawhide continues with anticipated capacity factors for the year to be in the 96 percent range. The trend of decreased loads and below budget municipal revenue also continued during October coupled with below budget sales prices.

Operating and debt expense in October was right at budget with the continued lag in capital expenditures.

Net income for October reflected a loss of \$0.2 million. With municipal loads down, revenues were \$0.6 million below budget. Projected net income was \$0.7 million for the month. Year-to-date net income dropped to \$10.4 million and is \$1.9 million behind budget.

Operating revenues totaled \$13.8 million during October. Municipal sales were \$0.3 million below budget due to below-budget energy deliveries and below-budget billing demand. Surplus sales were \$0.1 million below budget with Tri-State scheduling no energy deliveries during the month and short-term surplus sales were \$0.2 million below budget with the average sales price 28 percent below budget projections.

Operating expenses were \$0.3 million above budget. Above budget purchased power, fuel, and production expenses were partially offset by below budget transmission expenses. Administrative and general expenses were right at budget.

Other income was \$0.3 million below budget for the month due to lower-than-budgeted interest earnings on investments resulting from lower cash reserves and lower interest rates.

Debt expense of \$2.6 million was \$0.3 million below budget primarily due to lower interest expense resulting from redeeming the S-1 Bonds in April.

System peak demand for the month of October was 432 MW versus a budget projection of 440 MW. Demand and energy has been below budget in every month except January. In November, system peak demand was 436 MW versus a budget projection of 476 MW.

Resource performance for the thermal units during October was 4.5 percent above budget. Rawhide Unit 1 reported excellent performance with a net plant capacity factor of 96.3 percent. Craig Unit 1 also ran well with a net plant capacity factor of 97.4 percent. Wind generation during October totaled 5,343 MWh, which includes deliveries from Medicine Bow and Silver Sage Wind Projects. The peaking units did not operate during the month.

November 2009.

Net income for the month of November reflected a loss of \$0.2 million as the result of lower-than-projected operating revenues and higher operating expenses. The projected net income was \$1.5 million for the month. Year-to-date net income dropped to \$10.2 million and is \$3.6 million behind budget.

Operating revenues totaled \$13.6 million during November and were \$1.1 million below budget. Municipal sales were \$0.6 million below budget due to 5.2 percent below-budget energy deliveries and 8.4 percent below-budget billing demand. The system peak demand for the month was 436 MW versus a budget projection of 476 MW. Contract surplus sales were \$0.1 million below budget with Tri-State scheduling no energy deliveries during the month and short-term surplus sales were \$0.3 million below budget with the average sales price 35 percent below budget projections.

Interest and other income was \$0.2 million below budget for the month due to lower-than-budgeted interest earnings on investments resulting from lower cash reserves and lower interest rates.

Operating expenses excluding depreciation totaled \$10.4 million in November and were \$0.5 million above budget. Above budget fuel, production, and administrative and general expenses were partially offset by below budget purchased power and transmission expenses.

Debt expense of \$2.7 million was \$0.2 million below budget primarily due to lower interest expense resulting from redeeming the S-1 Bonds in April.

Capital expenditures in November totaled \$15.8 million and were \$8.1 million above budget due to the delivery of the underground cable for the transmission projects. Year-to-date capital expenditures total \$52.3 million and are \$50.5 million below budget due to scheduling changes resulting from the delay in the financing.

Resource output from the thermal units during November was 8.7 percent above budget. All units reported excellent performance with net plant capacity factors of 96.9 percent for Rawhide and 97.9 percent for the Craig Units. Wind generation during November totaled 4,784 MWh, which includes deliveries from Medicine Bow and Silver Sage Wind Project. The peaking units did not operate during the month.

(13) Management Report. The General Manager mentioned that former Board member and Longmont Mayor Roger Lange came to today's Board meeting. Chairman Mullinix read aloud a resolution recognizing Mr. Lange's service on the Platte River Power Authority Board of Directors.

Director Baum moved to adopt Resolution No. 30-09—Recognition of Mayor Roger Lange; Director Goehring seconded the motion. Motion passed 7-0.

Chairman Mullinix stated that he enjoyed working with Mr. Lange over the past few years and that as Mayor he served the citizens of Longmont well and represented the community on the Platte River Board. Director Mullinix thanked Mr. Lange for his service.

Mr. Lange stated he enjoyed serving on the Board and getting to know more about Platte River as an organization. Mr. Lange also mentioned that Mr. Baum would serve Longmont and Platte River well. There will certainly be future challenges, but he believes that Platte River will be able to meet those challenges.

The General Manager presented Mr. Lange with a framed copy of the resolution and other small items to commemorate his service and thanked him again for his service to the community.

In addition to the usual documents provided to the Board each year, the General Manager spoke about an employee-driven sustainability program. Board members were given the sustainability group's brochure, which outlines program initiatives. In late 2008, a small group of employees created an employee-based team focused on sustainability efforts. The Platte River Employees' Sustainability Program focuses on non-generation and transmission facilities including, but not limited to, building heating, air conditioning, lighting, office equipment and supplies, computer equipment, transportation and waste. The goal of the program is to reduce greenhouse gas emissions (directly or indirectly).

The Public Utilities Commission (PUC) for the State of Colorado approved a \$128 million increase in Xcel Energy's electric rates. The new rates are expected to go into effect in January 2010. Residential customers can expect about a 6.5 percent rate increase while retail customers will receive a 5.7 percent increase. Currently, the Municipalities' rates are approximately 30 to 40 percent lower than those of Xcel Energy.

The American Public Power Association (APPA) Policymakers Council currently has two vacant seats in Region 1 (Colorado, Wyoming, Utah, and New Mexico). The General Manager mentioned that as the only APPA Board member for Region 1, he would be pleased to nominate one of the Mayors to the council.

The 2010 Risk Management Plan that is updated quarterly by staff and provided to the Board annually was included in the December Board meeting materials. The Risk Oversight Committee prepares this document for both internal and external use. The Plan was most recently presented to rating agencies to reaffirm Platte River's AA credit rating earlier this year.

The 2010 Operating Plan, also provided to the Board annually, summarizes the near term operating, financial, and corporate plans. Some of the key issues and goals for 2010 are the completion of transmission projects, continued analysis of potential carbon legislation impacts, and implementation of Critical Infrastructure Protection standards.

Executive Session. Director Roiniotis moved to go into executive session for the purposes of considering personnel matters related to the annual review of the performance of the General Manager and General Counsel. The General Counsel advised that an Executive Session is authorized in this instance pursuant to Colorado Revised Statutes, Section 24-6-402, subsection (4)(f); provided that, no formal action will be taken during the Executive Session. Director Hutchinson seconded the motion. The motion passed 7-0.

The Board went into executive session at 11:12 a.m. The Board reconvened in regular session at 12:20 p.m.

Other Board Actions. Director Hutchinson asked the Board to consider developing a white paper essentially outlining a coal-fired generation exit strategy. Fort Collins City Council has discussed this matter and requested Director Hutchinson bring the matter before the Platte River Board of Directors.

Director Mullinix stated that cost impacts are speculative based on replacement options. It is difficult to ascertain costs not knowing what future technology will be available.

Director Roiniotis asked if it was appropriate to have a plan exiting coal when the real issue seems to be reducing CO₂ emissions. There is value in providing costs associated with various emissions reductions options, but the focus should be on the actual objective.

The Platte River Climate Action Team has looked at various options throughout the years, and has hired KEMA, a consulting group to provide validation and estimated costs for options through 2020. Costs for options beyond 2020 were not developed in detail.

General Manager, Brian Moeck mentioned that the Climate Action Plan addresses an emissions reduction goal by 2020. An update to the current Climate Action Plan or "Phase II" of the Climate Action Plan may be a more detailed look at possible reductions between 2020

and 2050. Various options and timelines based on technologies available could be included. If the Board prefers to move forward with this option, Platte River would like to consider having KEMA assist staff in developing a new portion of the Plan.

Staff will review various possibilities and ideas and present those options at the next Board of Directors meeting.

Adjournment. The meeting adjourned at 12:36 p.m. The next regular Board meeting is scheduled for Thursday, February 25, 2010, at 9:00 a.m. in the Platte River Power Authority boardroom, 2000 East Horsetooth Road, Fort Collins, Colorado.

AS WITNESS, I have executed my name as Assistant Secretary and have affixed the corporate seal of the Platte River Power Authority this 3 day of March, 2010.


Assistant Secretary

