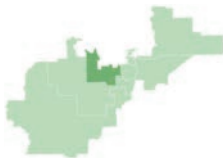


DIRECTOR NEWSLETTER

IREA to refund \$15 million in capital credits



MICHAEL KEMPE
District 1



I hope that this new year has thus far been enjoyable and promising for you. Here at IREA, we have much to be excited about. I would like to share with you some of this good news, as well as updates on several things I believe will enhance your experience as an IREA customer.

Capital credits

Next month IREA will again issue capital credit refunds. After reviewing the strong financial condition of the Association and adopting a sound business plan for 2018, the Board of Directors has authorized a total of \$15 million to be returned to customers as capital credit refunds in March. This will be the fifth straight year in which IREA has returned capital credits in the double-digit millions, totaling more than \$73 million during that span.

Customers can expect to see the refund as a credit on their March bills. A capital credit refund check is mailed in lieu of a bill credit if the customer has opted out of the bill credit, is on budget billing, maintains multiple active accounts, or no longer has an active account.

As a member-owned cooperative, IREA does not operate for profit. We invest most of our net earnings in needed infrastructure and allocate shares of that investment to customers. Each year the Board of Directors determines whether the Association's finances permit us to pay out, or retire, some of that investment. The continuing strong financial performance of the Association set the stage for this year's retirement.

IREA's Board of Directors is committed to returning capital to customers while improving the infrastructure needed to provide reliable service, meeting financial requirements and maintaining low rates.

You can learn more about capital credits by visiting www.IREA.coop/capital-credits.

No rate increase

IREA's strong financial condition means we also will not increase rates in 2018. The association has not implemented a general rate increase since February 2013 and, due to a wholesale power cost refund, was able to credit \$8.4 million to most ratepayers in December.

Education grants

We are now accepting applications for our education grant program. Each year we award 21 graduating high school seniors grants of \$1,000 each to help with higher education expenses. Three students from each of our seven director districts are chosen at random to receive the grants.

Each applicant must be a graduating high school senior in 2018; submit an acceptance letter from a college, university or vocational/trade school; and return a completed entry form by 5 p.m. June 1. Applicant names will be drawn during the June board of directors meeting.

Visit www.IREA.coop/education-grants to submit an online application or download a printable version that can be returned to IREA. The June 1 deadline will arrive sooner than expected, especially for graduating seniors who have so many other things occupying their minds as they enter this exciting next phase of their lives, so get your application in today.

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Seasonal storms and outages

Anyone who has experienced winter and spring in Colorado is well aware of the inconvenience seasonal storms often present. Part of that inconvenience can be increased service interruptions. Many of these service interruptions are caused by tree branches brought down by wind, snow and ice.

IREA maintains an aggressive tree-trimming program that mitigates much of the potentially hazardous vegetation. Last year, IREA inspected more than 500 miles of line and trimmed tree branches and other vegetation that could potentially cause future outages if left untreated.

Not all tree-related outages can be avoided, though, given that we have thousands of miles of overhead line. We encourage customers to call us at (800) 332-9540 to report any potential hazards. Doing so could help you and your neighbors avoid a possible service interruption.

If and when you experience an outage, you will find IREA's Outage Center a useful tool in monitoring the status of your service interruption. Accessible at www.IREA.coop/outage-center, it includes a map that shows outage locations and estimated times of restoration. It also offers the option of signing up for text-based outage alerts. This feature sends you timely text notifications regarding interruptions at your service location and allows you to report outages via text message. Text-based communication is particularly valuable during outages, when cellular networks might not operate in full and battery power needs to be reserved for more important tasks.

Coats for Colorado

I am happy to report that our recent donation drive for Coats for Colorado was a great success. IREA customers came through and donated more than 500 coats.

Coats for Colorado is a non-profit, volunteer-based partnership with Dependable Cleaners and United Way. Since 1982, it has provided more than 2 million coats to Colorado residents, many of whom live in communities served by IREA.

Thanks to your contributions, many more Coloradans will stay warm this winter and spring.

Energy Outreach Colorado

Concerned IREA customers can also help keep fellow Coloradans warm this winter by donating to Energy Outreach Colorado.

Energy Outreach Colorado is a non-profit energy assistance program supported by Colorado utilities. It raises funds to help thousands of low-income Coloradans afford home energy by providing heating bill assistance, emergency home furnace repair and grants to improve the energy efficiency of non-profit and affordable housing facilities.

Since its establishment in 1989, Energy Outreach has raised nearly \$200 million for seniors on fixed incomes, individuals with disabilities, families hurt by the loss of jobs and many more income-limited Coloradans, including hundreds of IREA customers.

IREA customers can effectively double their donations to

Energy Outreach by contributing through the association. We pledge to make a dollar-for-dollar matching contribution – up to \$75,000 total this year – for any donation you make to Energy Outreach. Last year, IREA customers contributed over \$53,000 to Energy Outreach. This year, we hope to beat that mark.

A one-time contribution or monthly contribution can be made via the reverse side of your printed monthly bill's remittance form. The monthly contribution will be included in your amount due and appear as a separate line item on your monthly IREA bill and will continue until you notify IREA in writing that you no longer want to contribute.

You can also make a contribution online and read more about Energy Outreach Colorado by visiting www.IREA.coop/energy-assistance. Those in need of assistance paying their energy bill can visit www.energyoutreach.org/get-help.

New payment options

IREA has introduced new payment options that are worth a look, especially for customers who would like to streamline their transactions.

The One Click payment option is available to any eBill customer and allows you to quickly pay without even opening your eBill PDF. eBill customers who have never made payments through the eBill and have not selected the option to "Save Payment Details" can easily set up the One Click option: Open your eBill PDF, enter your payment information, check the box next to "Save Payment Details," and you're all set. Your next eBill will display a "Pay Total Amount Due" button within the body of the email and will prominently show that amount. To make payment, simply click this button and choose "Submit Payment."

eBill customers who made a previous payment through an eBill and selected the option to "Save Payment Details" already can use the One Click option without any further action. Your bill will be available for your review in the email and archived on our "My Account" customer portal, which is accessible via our website, www.IREA.coop.

IREA now also offers a free mobile-friendly payment option. Like One Click, Mobile Pay is available to all eBill customers and offers immediate, no-fee payment through your bank account. The option is located in your eBill PDF, which you can open on your mobile device. Clicking the "Pay from mobile" option will direct you to a secure site at which you can enter and submit your payment information. You can further streamline the bill-paying process by selecting the "Save this payment information to my payment accounts" option. Doing so will securely store your payment details for even quicker payment the next time you use Mobile Pay. Free Mobile Pay is available only to electronic billing customers who pay via checking, savings or money market account.

Again, both the One Click and Mobile Pay features are available only to customers who are enrolled in IREA's eBilling. If you would like to sign up for this free, secure and easy-to-use service, visit www.IREA.coop/ebilling.

Thank you for being part of our 154,000-strong association. As your elected director for District 1, I will continue to proudly represent your interests in all IREA matters, through 2018 and beyond.