

BOARD RESOLUTION BR22-7

WHEREAS, the Board of Directors of CORE Electric Cooperative (“CORE”) has been presented with proposed amendments to CORE’s Bylaws in redlined and final forms (Board Documents BD22-2 and BD22-3, respectively) and a summary of same (Board Document BD22-4);

WHEREAS, it is proposed that the Bylaws be amended to:

1. ***Passim***: Update company name from “The Intermountain Rural Electric Association” to “CORE Electric Cooperative” and references from “the Association” to “the Cooperative.”
2. **Article III (MEMBERSHIP), Section 2 (Joint Membership)**:
 - Clarify that membership transfer due to death of spouse (subsection k) and joint membership termination due to dissolution of marriage (subsection l) shall occur “upon receipt of notice” to CORE of same; and
 - To avoid accumulation of unassigned Capital Credits upon dissolution of marriage, add time limit for notifying CORE of an unequal (non-default) distribution – specifically, any joint Capital Credits will be divided equally unless a binding agreement or court order stipulating otherwise is provided to CORE “within ten (10) business days of the notice to [CORE] of the dissolution of marriage.”
3. **Article III (MEMBERSHIP), Section 3 (Membership Fee and Certificate)**: In view of CORE’s current rates structure in which no membership fee is charged, insert “If the Board determines that a membership fee shall be charged,” before setting forth how/when charged if applicable.
4. **Article IV (MEETINGS OF THE MEMBERS), Sections 5 (Quorum), 8 (Voting), and 11 (NEW – Authorization to Participate Electronically)**: Incorporate new language available under C.R.S. § 40-9.5-109.7(1)-(3) (2021) allowing for electronic voting to:
 - authorize CORE to establish a secure and verifiable electronic transmission system through which a Member may apply for, receive, and return a ballot (Section 11);

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- authorize Members to vote electronically in an election on any matter requiring a vote of the membership after establishment of a secure and verifiable electronic transmission system (Sections 11 and 8); and
- amend the term “present in person” for the purpose of determining a quorum (Section 5).

5. Article V (BOARD OF DIRECTORS), Section 8 (Election of Directors):

Consistent with amendments to Article IV above, clarify that:

- Members may vote by electronic means using a secure and verifiable electronic transmission system established by the Cooperative;
- if there is a contested director election, the ballot package mailed to each eligible Member will include instructions for applying for an electronic ballot if desired; and
- receipt and counting of ballots will include all ballots voted electronically in addition to all ballots voted by mail.

WHEREAS, Amendments to the Bylaws are effective when adopted by the affirmative vote of two-thirds (2/3) of the Directors seated at any meeting of the Board, with notice of the amended Bylaws to be sent to each Member within a reasonable time thereafter and copies of the amendment to be posted on the CORE website and made available to Members at each CORE office; and

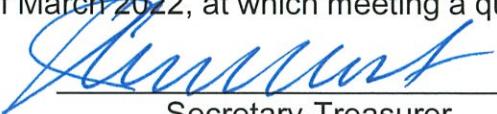
WHEREAS, the Board of Directors finds that the amendments set forth in Board Documents BD22-2 (redlined) and BD22-3 (final) are in the best interest of CORE and its members.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of CORE Electric Cooperative hereby adopts the amendments to the Bylaws as presented in Board Documents BD22-2 and BD22-3 and directs that the amended Bylaws be posted on CORE’s website in redlined and final formats and that a written copy of the amended Bylaws be sent to each Member of the Cooperative by mail or electronically.

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CERTIFICATE

I, James Anest, Secretary-Treasurer of CORE Electric Cooperative, do hereby certify that the above is a true and correct copy of Board Resolution BR22-7 duly adopted at a meeting of the Board of Directors of CORE Electric Cooperative held on the 17th day of March 2022, at which meeting a quorum was present.



Secretary-Treasurer