

**MEETING MINUTES
BOARD OF DIRECTORS
Regular Meeting
February 17, 2022**

A regular meeting of the Board of Directors (“Board”) of CORE Electric Cooperative (“CORE”) was called to order at CORE’s offices, located at 5496 N. U.S. Highway 85 in Sedalia, Colorado, at 9:30 a.m. on February 17, 2022.

The following Directors were present in person: Tim White, Jim Anest, Mike Sperry, Bruff Shea, and Mike Kempe. Bob Graf arrived at 10 a.m. due to the weather. Ron Kilgore was absent. A quorum was deemed present. CEO Jeff Baudier and CORE staff also were present. President Tim White called the meeting to order and presided.

1. Agenda Approval

Mr. Baudier requested amending the agenda to remove Resolutions BR22-2: Variable Annuity Plan and BR22-3: Freeze of Fully Insured Non-Union Pension Plan, as the resolutions were deferred to a later date. Upon motion by Mr. Kempe, seconded by Mr. Anest, the Board unanimously approved the proposed agenda, amended as noted.

2. Public Comment

One Member, who previously addressed the Board at the January 20, 2022, regular meeting, addressed the Board. The Member reported Xcel Energy was installing new, higher poles through mountainous regions for fire mitigation and suggested CORE do the same in its regions. Ms. Feuerstein reported CORE was already implementing the same fire mitigation strategy and has been doing so for some time.

3. Approval of Minutes of January 20, 2022, Regular Meeting

Upon motion by Mr. Sperry, seconded by Mr. Shea, the Board unanimously approved the minutes of the January 20, 2022, regular meeting, as presented.

4. Approval of Write-Offs

Upon motion by Mr. Anest, seconded by Mr. Shea, the Board unanimously approved January write-offs in the amount of \$25,342.00.

5. Approval of Resolutions

5.1 BR22-2: CoBank Loan Agreement

Ms. Jones answered questions regarding Board Resolution BR22-2, which authorizes CORE to obtain a multiple advance term loan from CoBank. Upon motion by Mr. Anest, seconded by Mr. Kempe, the Board unanimously adopted the following resolution:

BOARD RESOLUTION BR22-2

WHEREAS,

CORE Electric Cooperative ("CORE"), under its Articles of Incorporation and Bylaws, has full power and authority to borrow money and to secure the same with its own property;

CORE's Chief Executive Officer and Chief Financial Officer recommend that CORE obtain a multiple advance term loan from CoBank, ACB in an aggregate amount that shall not at any one time exceed One Hundred Fifty Million Dollars (\$150,000,000.00) to finance capital expenditures as permitted by Board Resolution BR21-10 adopted March 18, 2021, and the terms and conditions in the Multiple Advance Term Promissory Note and Supplement set forth in Board Document BD22-1; and

The Board of Directors has determined that such recommendation is in the best interest of CORE and its members.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors hereby authorizes CORE to establish and draw on a multiple advance term loan from CoBank, ACB in an aggregate amount that shall not at any one time exceed One Hundred Fifty Million Dollars (\$150,000,000.00) to finance capital expenditures as permitted by Board Resolution BR21-10 adopted March 18, 2021, and the terms and conditions in the Multiple Advance Term Promissory Note and Supplement set forth in Board Document

BD22-1. CORE's Chief Executive Officer and Chief Financial Officer are hereby authorized to take such steps as necessary to draw funds from the loan as needed to meet CORE's business requirements according to the terms set forth in Board Document BD22-1.

5.2 BR22-3: Compark Land Sale

Ms. Feuerstein provided information regarding the Compark land sale. Upon motion by Mr. Shea, seconded by Mr. Kempe, the Board unanimously adopted the following resolution:

BOARD RESOLUTION BR22-3

WHEREAS,

The Board of Directors of CORE Electric Cooperative ("CORE") previously authorized CORE's Chief Executive Officer to sell the real estate parcel known as Tract A Compark Village Filing No. 9;

Blume Construction has agreed to purchase Tract A Compark Village Filing No. 9 upon terms set forth in their proposed "Contract To Buy And Sell Real Estate" Agreement dated October 29, 2021;

CORE's Chief Executive Officer recommends that CORE enter into the Agreement and sell Tract A Compark Village Filing No. 9 to Blume Construction in the amount of Two Million Dollars (\$2,000,000.00);

The Board of Directors has determined that such recommendation is in the best interest of CORE and its members.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors authorizes CORE's Chief Executive Officer to sell Tract A Compark Village Filing No. 9 to Blume Construction in the amount of Two Million Dollars (\$2,000,000.00), and further authorizes the Chief Executive Officer to execute on behalf of CORE any documents necessary to effectuate such conveyance.

6. Special Presentation: Update on Conifer Office

Ms. Solano presented an update on the renovation challenges and relocation options for the Conifer office. Discussion followed.

7. CREA Report

Mr. White gave the CREA report. Mr. White reported the bulk of the January 2022 CREA meeting was legislative. Other topics discussed included the legal and regulatory report, executive director's report, and various conferences that will be held. There was an officer's election as well as an executive session to discuss a policy matter.

8. Director Updates

Mr. Graf reported his District's morale is high and the area is thriving.

9. Executive Session: Confidential Legal Matters

Mr. White called for an executive session to discuss Confidential Legal Matters. Upon motion by Mr. Graf, seconded by Mr. Kempe, the Board of Directors unanimously approved an executive session.

There being no further business to discuss, Mr. White adjourned the meeting. The next regular meeting will be held on March 17, 2022.