

**MEETING MINUTES
BOARD OF DIRECTORS
Regular Meeting
May 19, 2022**

A regular meeting of the Board of Directors (“Board”) of CORE Electric Cooperative (“CORE”) was called to order at CORE’s office, located at 5496 N. U.S. Highway 85 in Sedalia, Colorado, at 9:30 a.m. on May 19, 2022.

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

Agenda Approval

Mr. Baudier requested to amend the agenda, moving item 11 (Revision of Board Policy 100) after item 8. Upon motion by Mr. Kempe, seconded by Mr. Sperry, the Board of Directors unanimously approved the agenda, amended as noted.

Public Comment

There was no public comment, as no member appeared to address the Board.

Approval of Minutes of April 28, 2022, Regular Meeting

Mr. Graf and Mr. Kempe requested two edits to the draft minutes. Upon motion by Mr. Shea, seconded by Mr. Sperry, the Board of Directors unanimously approved the minutes of the April 28, 2022, regular meeting, corrected as noted.

Approval of Minutes of April 30, 2022, Annual Meeting

Mr. Graf requested one edit to the draft minutes. Upon motion by Mr. Kempe, seconded by Mr. Anest, the Board of Directors unanimously approved the minutes of the April 30, 2022, annual meeting, corrected as noted.

Election of Officers

Mr. Graf motioned to reappoint officers as they currently exist, seconded by Mr. Kempe. The Board of Directors unanimously reappointed all Cooperative Board Officers: Tim White as President, Bruff Shea as Vice President, Jim Anest as Secretary-Treasurer, and Mike Kempe as Assistant Secretary-Treasurer.

Appointment of Audit Committee Members

Mr. Kilgore motioned to reappoint audit committee members as they currently exist, seconded by Mr. Kempe. The Board of Directors unanimously approved the following directors for the audit committee: Bob Graf, Jim Anest, and Bruff Shea.

Approval of Resolution BR22-14: Stinson General Counsel Agreement

Mr. Baudier recommended approval of Board Resolution BR22-14, approving an agreement to retain Stinson LLP., as outside General Counsel. Discussion followed. Upon motion by Mr. Anest, seconded by Mr. Graf, the Board of Directors unanimously adopted the following resolution, amended as noted:

BOARD RESOLUTION BR22-14

WHEREAS,

CORE Electric Cooperative ("CORE") has engaged STINSON LLP ("STINSON") as legal counsel for various matters and advices as needed from time to time;

CORE has determined to eliminate its in-house Chief Legal Officer position indefinitely and have those functions provided by an outside General Counsel;

STINSON has submitted a fee proposal to CORE to provide such outside General Counsel services billable on a retainer basis in addition to those representations billed as separate specific matters. STINSON has also proposed to provide certain hourly rate tiered volume discounts for all legal work performed by STINSON on behalf of CORE;

The CEO and CFO have reviewed the STINSON proposal and recommend that the Board of Directors approve retaining STINSON as CORE's outside General Counsel upon the terms set forth in STINSON's fee proposal;

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 approves retaining STINSON for legal services as outside General Counsel and authorizes and directs the CEO to execute an engagement letter and any other documents necessary to retain STINSON upon the terms and conditions set forth in STINSON's proposal.

Approval of Resolution BR22-15: Elizabeth Construction Contract

Mr. Shea, Mr. Kempe, and Mr. Sperry requested additional information regarding the project and bid process, to which Mark Jurgemeyer, Engineering Director, responded. Upon motion by Mr. Shea, seconded by Mr. Anest, the Board of Directors unanimously adopted the following resolution, amended as noted:

BOARD RESOLUTION BR22-15

WHEREAS,

CORE Electric Cooperative ("CORE") intends to rebuild the Elizabeth Substation to add capacity and support load growth in the area;

CORE solicited and received proposals for the rebuild of the Elizabeth Substation on April 19, 2022, from six (6) prequalified contractors: Altitude Energy; Colorado Powerline, Inc.; Foothills Energy Services, Inc.; Great Southwestern Construction, Inc.; Interstate Electrical Contractors, Inc. and Ward Electric Company;

CORE's engineering staff and outside consultant have reviewed the technical requirements, schedules, and pricing of all bids received;

The proposal selected was submitted by Colorado Powerline, Inc. in the amount of Two Million, Nine Hundred Thirty-Six Thousand, Two Hundred Fifty-Nine Dollars and Eighteen Cents (\$2,936,259.18);

CORE's engineering staff recommends a construction contract be awarded to Colorado Powerline, Inc. for the rebuild of the Elizabeth Substation;

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors authorizes CORE's Chief Executive Officer to award a contract to Colorado Powerline, Inc for the construction of the Elizabeth Substation in the amount of Two Million, Nine Hundred Thirty-Six Thousand, Two Hundred Fifty-Nine Dollars and Eighteen Cents (\$2,936,259.18), and such additional amounts not to exceed fifteen percent (15%), if any, as may be reasonably necessary to complete the construction of the Elizabeth Substation consistent with such contract, and further authorizes the Chief Executive Officer to execute on behalf of CORE any documents necessary to effectuate such conveyance.

Revision of Board Policy 100

Ms. Jones presented proposed changes to Board Policy 100 to the Board. Discussion followed. The Board of Directors requested that Ms. Jones provide more clarity on the proposed changes and present them to the Board at the June board meeting.

Presentation and Discussion re WPCA

Chris Hildred, CORE's Power Supply Director, made a presentation to board members on wholesale power cost adjustments. Discussion followed.

Rates Presentation

David Stowe, CORE's Rates Analyst, made a presentation to board members on rates. Discussion followed.

CFC Forum 2022 Voting Delegate and Alternate Designation

The National Rural Utilities Cooperative Finance Corporation (CFC) requested CORE to designate a voting delegate and alternate for its 2022 CFC Forum meeting. Mr. Graf and Mr. Shea are attending the meeting. Upon motion by Mr. Graf, seconded by Mr. Kempe, the Board of Directors unanimously approved Mr. Graf and Mr. Shea as the 2022 CFC Forum voting delegate and alternate, respectively.

Director Updates

Mr. Graf noted that he attended the Town of Bennett Business Awards Recognition event. CORE was recognized as one of the premier companies contributing to the Town of Bennett.

Executive Session: Confidential HR and Legal Matters

Mr. White called for an executive session to discuss confidential legal matters. Upon motion by Mr. Anest, seconded by Mr. Kempe, and carried unanimously, the Board of Directors approved an executive session. The Board convened in executive session with Mr. Baudier and Perry Glantz, legal counsel.

There being no further business to discuss, President Tim White adjourned the meeting.

The next regular meeting will be held on June 16, 2022.