

**MEETING MINUTES
Board of Directors - Regular Meeting
5496 N. U.S. Highway 85
Sedalia, Colorado
December 15, 2022**

Call to Order

President Tim White called a regular meeting of the Board of Directors (“Board”) of CORE Electric Cooperative (“CORE”) at 9:30 a.m. on December 15, 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

Upon motion by Mr. Anest, seconded by Mr. Shea, the Board of Directors unanimously approved the agenda as presented.

Public Comment

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

Approval of Minutes of November 17, 2022, Regular Meeting

Upon motion by Mr. Sperry, seconded by Mr. Anest, the Board of Directors unanimously approved the minutes of the November 17, 2022, regular meeting, as presented.

Approval of Write-Offs

Upon motion by Mr. Shea, seconded by Mr. Sperry, the Board unanimously approved November write-offs for \$71,949.

Approval of Resolution BR22-28: 2023 Business Plan

Ms. Jones reviewed CORE's proposed 2023 Business Plan. Discussion ensued. Upon motion by Mr. Graf, seconded by Mr. Kilgore, the Board unanimously adopted the following resolution:

BOARD RESOLUTION BR22-28

WHEREAS,

The Chief Executive Officer and Chief Financial Officer of CORE Electric Cooperative ("CORE") presented to the Board of Directors ("Board") as Board Document BD22-13 the **2023 Business Financial Plan**, which consists of the proposed 2023 operating budget, capital budget, construction work plan, donations budget, and director education and industry events budget;

The Board reviewed the 2023 Business Financial Plan with CORE staff;

The Chief Executive Officer and Chief Financial Officer have recommended approval of the 2023 Business Financial Plan; and

The Board 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 the 2023 Business Financial Plan as presented.

Approval of Resolution BR22-29: Annual Amendments to Coincident Peak Rates

Mr. Hildred presented proposed amendments to CORE's coincident peak rates to the Board of Directors. Discussion followed. Upon motion by Mr. Shea, seconded by Mr. Kilgore, the Board of Directors unanimously approved the following resolution:

BOARD RESOLUTION BR22-29

WHEREAS,

The Board of Directors of CORE Electric Cooperative (CORE) received a presentation from staff on December 15, 2022, outlining proposed changes to CORE's Coincident Peak Distribution (CPD), Coincident Peak Substation (CPS), and Coincident Peak Transmission (CPT) rate tariffs, as reflected in Board Document BD22-14; and

The proposed changes reflect changes in Public Service Company of Colorado's Production and Transmission Formula Rates for 2023, as described in Board Document BD22-14; and

The Board finds that the proposed changes to CORE's tariff schedules are necessary to maintain CORE's financial health; and

Based on CORE's financial condition and CORE's future revenue requirements, the cost of providing service to the applicable rate classes, and the information provided by staff, the Board finds the proposed tariff schedule changes are appropriate and in CORE's best interests; and

CORE's Rates and Regulations are subject to termination, change, or modification, in whole or in part, at any time by the Board;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors that the proposed changes to the tariff schedules and Service Regulations reflected in Board Document BD22-14 are hereby APPROVED AND ADOPTED, effective February 20, 2023. Notice of the amendments to the tariff schedules herein adopted shall be sent to each of CORE's Consumers not less than thirty (30) days before these changes are to take effect in accordance with Part I, Section 2 of the General Provisions of CORE's Rates and Regulations.

Director Updates

Mr. Shea discussed notifying members that CORE will not raise rates in 2023. Mr. Baudier agreed.

Mr. Anest noted that his Director Senior Luncheon, held yesterday, was well attended.

Executive Session: Confidential Matters

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

The executive session concluded at 10:51 a.m., and the open session resumed. No action was taken in the executive session.

Approval of Resolution BR22-30: Authorization to Enter into Power Purchase Agreements for the Power Supply Commencing on January 1, 2026

Upon motion by Mr. Sperry, seconded by Mr. Kilgore, the Board of Directors unanimously approved the following resolution:

BOARD RESOLUTION BR22-30

The Board of Directors (the "Board") of CORE Electric Cooperative, a Colorado cooperative association ("CORE"), hereby takes the following actions and adopts the following recitals and resolutions upon a favorable vote at its duly called Board meeting held today, December 15, 2022.

WHEREAS,

CORE desires to manage the long-term costs for the use of energy in its operations to serve its members' load by entering into agreements to purchase gas dispatchable power and other energy-generating resources, including wind and solar, and energy storage (collectively, "Power Purchase Agreements").

Through an RFP process, CORE has solicited and carefully reviewed and considered a number of proposed Power Purchase Agreements, narrowed its focus to the two most competitive proposals, and finally determined that, on balance, one of those considered vendors (the "Selected Vendor") offered commercial terms superior to all other proposals by providing the greatest benefits and the least amount of risk to CORE.

It is proposed that, as soon as practicable, CORE shall enter into the Selected Vendor's Power Purchase Agreements, in substantially the forms provided by the Selected Vendor to CORE (the "Selected PPAs"), which provide for gas dispatchable power supply and wind, solar, and energy storage commencing on or after January 1, 2026 (the "Proposed Transactions").

NOW, THEREFORE, BE IT RESOLVED, that based upon the presentations made to the Board at this meeting and upon such other matters as were deemed relevant by the Board, the Board (a) finds that the Proposed Transactions are in the best interests of CORE, its members, as well as its other constituencies, and (b) hereby approves the Proposed Transactions; and

BE IT RESOLVED FURTHER, that the Chief Executive Officer of CORE ("Authorized Officer") is authorized, for and on behalf of CORE, to (a) enter into the Selected PPAs, with such changes thereto as deemed necessary or advisable by the Authorized Officer, and (b) take all such other actions as the Authorized Officer may deem necessary or advisable in connection with the Proposed Transactions and the transactions contemplated thereby, and the taking of any such action to be deemed conclusive evidence that each of the Board and CORE has authorized such action.

Executive Session: Confidential Matters

Mr. White called for an executive session to discuss confidential matters. Upon motion by Mr. Kempe, seconded by Mr. Shea, and carried unanimously, the Board of Directors approved and convened in executive session.

The executive session concluded at 11:33 a.m., and the open session resumed. Upon reconvening, Mr. Graf moved, Mr. Kempe seconded the motion, and the Board unanimously approved that the Chief Executive Officer will receive a 7% cost-of-living raise effective January 1, 2023.

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

The next regular meeting will be held on January 26, 2023.