

MEETING MINUTES
Board of Directors - Regular Meeting
5496 N. U.S. Highway 85
Sedalia, Colorado
November 16, 2023

Call to Order

President Tim White called a regular meeting of the Board of Directors ("the Board") of CORE Electric Cooperative ("CORE") at 9:30 am on November 16, 2023.

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

Agenda Approval

Upon motion by Mr. Kilgore, 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 October 12, 2023, Special Meeting

Upon motion by Mr. Shea, seconded by Mr. Sperry, the Board of Directors unanimously approved the October 12, 2023, meeting minutes, as presented.

Approval of Minutes of October 26, 2023, Regular Meeting

Mr. Graf noted a grammatical error. Upon motion by Mr. Kilgore, seconded by Mr. Sperry, the Board of Directors unanimously approved the October 26, 2023, meeting minutes, corrected as noted.

Approval of Write-Offs

Upon motion by Mr. Graf, seconded by Mr. Shea, the Board unanimously approved October write-offs for \$148,680.

Presentations: 2024 Business Plan

The Executive Management Team and staff members presented CORE's 2024 Business Plan to the Board. Discussion followed.

Mr. White called for a 10-minute break at 10:55 am. Open session resumed at 11:07 am.

Mr. White called for lunch at 11:55 am. Open session resumed at 12:17 pm.

Board members thanked CORE staff for the well-done and informative presentation.

Approval of Resolution BR23-34: Proposed Amendments of Rates & Regulations

Upon motion by Mr. Graf, seconded by Mr. Kilgore, six of seven Board members approved the following resolution. Mr. Anest voted no:

Board Resolution BR23-34

WHEREAS,

The Board of Directors of CORE Electric Cooperative received a presentation from staff on October 26, 2023, outlining proposed changes to CORE's Rates and Regulations, including:

- Part I: General Statement,
- Part III: Electric Rate Schedules,
- Part IV: Electric Service Regulations, and
- Part V: Extension Regulations,

as reflected in Board Document BD23-11 and BD23-12; and

The proposed changes include a 3% annualized increase to CORE's revenue requirements that will incorporate changes to each rate schedule as described in Board Document BD23-11; and

The Board finds that the proposed changes to CORE's tariff schedules support the requirements of CORE's financial policies and are in CORE's best interest; 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 Documents BD23-11 are hereby APPROVED AND ADOPTED, effective March 1, 2024. 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. Graf thanked CORE staff who participated in his Director Community luncheon.

Mr. Graf requested and received information regarding the checklist.

Executive Session: Confidential Matters

Mr. White called for an executive session to discuss confidential matters. Upon motion by Mr. Graf, seconded by Mr. Kempe, and carried unanimously, the Board of Directors approved an executive session. The Board convened in executive session at 1:15 pm with Mr. Baudier, staff members, 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 December 21, 2023.