

**MEETING MINUTES**  
**Board of Directors - Regular Meeting**  
**5496 N. U.S. Highway 85**  
**Sedalia, Colorado**  
**March 21, 2024**

**Call to Order**

President Tim White called a regular meeting of the Board of Directors (“the Board”) of CORE Electric Cooperative (“CORE”) at 9:34 a.m. on March 21, 2024

The following Directors were present in person: Tim White, Bruff Shea, Jim Anest, Mike Sperry, Mike Kempe, and Ron Kilgore. Director Bob Graf attended via conference call. 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. Anest, seconded by Mr. Kilgore, 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 February 15, 2024, Regular Meeting**

Upon motion by Mr. Shea, seconded by Mr. Anest, the Board of Directors unanimously approved the February 15, 2024, meeting minutes as presented.

**Approval of Write-Offs**

Upon motion by Mr. Sperry, seconded by Mr. Kempe, the Board unanimously approved February write-offs for \$77,601.

### **Presentation: Insurance Renewal**

Dede Jones made a presentation to the Board on CORE's insurance renewal. Discussion followed.

### **Approval of Resolution BR24-7: Insurance Renewal**

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

#### **BOARD RESOLUTION BR24-7**

WHEREAS,

CORE Electric Cooperative ("CORE") renews its various insurance coverages annually; and

CORE staff have worked with CORE's insurance broker, The Nitsche Group, and with a cooperative insurer, Federated Rural Electric Insurance Exchange ("Federated"), to obtain renewal coverages for the policy period March 31, 2024 through March 31, 2025 (the "2024-25 Policy Period"); and

CORE staff have evaluated available coverages and premium costs and recommend that CORE obtain insurance for the 2024-25 Policy Period through Federated for certain coverages and through The Nitsche Group for other coverages while continuing to negotiate regarding potential additional excess coverage; and

Upon consideration of this recommendation, the Board finds that obtaining insurance for the 2024-25 Policy Period through Federated and through the Nitsche Group to be in the best interest of CORE and its members, and that CORE staff should seek to obtain such additional excess coverage as is available and commercially reasonable.

NOW, THEREFORE, BE IT RESOLVED that the Board hereby authorizes CORE's Chief Executive Officer (CEO) and/or the CEO's delegatee(s) (if/as appropriate) to execute such documents as are necessary to obtain insurance coverage for the 2024-25 Policy Period through Federated Rural Electric Insurance Exchange and through The Nitsche Group, to execute such documents as are necessary to obtain cooperative membership in Federated Rural Electric Insurance Exchange and to take such actions as may be required to secure such membership, and to negotiate and obtain such additional excess insurance coverage as may be available and commercially reasonable.

**Approval of Resolution BR24-8: Saddle Mountain Distribution Line Upgrade**

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

**BOARD RESOLUTION BR24-8**

WHEREAS,

CORE Electric Cooperative ("CORE") intends to rebuild approximately four and six tenths (4.6) miles of single-phase overhead line to 3-phase overhead line known as the Saddle Mountain Distribution Line Upgrade project in Park County south of Lake George, Colorado. This project was included in the approved 2024 Construction Budget; and

CORE solicited and received proposals for the Overhead and Underground Electric Distribution System Improvement Construction Agreement for the Plains District in 2023 from four (4) prequalified contractors: Power Contracting; Colorado Powerline, Inc.; Foothills Energy Services, Inc.; and Ward Electric Company. The work for this area was awarded to Ward Electric Company under a multi-year contract; and

CORE's engineering staff and outside consultant have reviewed the technical requirements, schedules, and pricing estimate; and

The contractor provided labor and material is estimated to be One Million, One Hundred Seventy-Eight Thousand, Three Hundred Seventy-Seven Dollars and Fifty Cents (\$1,178,377.50); and

CORE's engineering staff recommends construction of the project be released to Ward Electric Company for the rebuild of the Saddle Mountain Distribution Line Upgrade.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors authorizes CORE's Chief Executive Officer to release Ward Electric Company for the construction of the Saddle Mountain Distribution Line Upgrade project in the amount of One Million, One Hundred Seventy-Eight Thousand, Three Hundred Seventy-Seven Dollars and Fifty Cents (\$1,178,377.50), and such additional amounts not to exceed fifteen percent (15%), if any, as may be reasonably necessary to complete the construction of the project consistent with such contract, and further authorizes the Chief Executive Officer to execute on behalf of CORE any documents necessary to effectuate such conveyance.

### **Director Updates**

There were no director updates.

### **Executive Session: Confidential Matters**

Mr. White called for an executive session to discuss confidential matters. Upon motion by Mr. Kempe, seconded by Mr. Sperry, and carried unanimously, the Board of Directors approved an executive session. The Board convened in executive session at 10:55 a.m. with Mr. Baudier, staff members, and legal counsel Perry Glantz.

The executive session concluded at 1:56 p.m., and the open session resumed.

Upon reconvening, Tim White announced that Jeff Baudier submitted his resignation as Chief Executive Officer due to his acceptance of another position. Mr. White stated that the Board of Directors accepts Mr. Baudier's resignation and wishes him well. Upon motion by Mr. Kempe, seconded by Mr. Kilgore, and carried unanimously, the Board of Directors also approves that Mr. Baudier's resignation as Chief Executive Officer will be effective March 26, 2024, upon the appointment of an interim Chief Executive Officer, and he will maintain his employment and current salary until April 12, 2024, in order to advise the interim Chief Executive Officer. Mr. Baudier was awarded a performance bonus of \$220,000.00 for the year ending 2023.

The Board of Directors selected Pam Feuerstein, CORE's Chief Operating Officer, to serve as the interim Chief Executive Officer, effective March 26, 2024. Upon motion by Mr. Shea, seconded by Mr. Anest, the Board of Directors appointed Ms. Feuerstein as the interim Chief Executive Officer.

President Tim White adjourned the meeting at 2:10 pm with no further business to discuss. The next regular meeting will be held on April 25, 2024

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President

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Secretary-Treasurer