

MEETING MINUTES
Board of Directors - Regular Meeting
5496 N. US Highway 85
Sedalia, Colorado
July 25, 2024

Call to Order

President Tim White called a regular meeting of the Board of Directors (“the Board”) of CORE Electric Cooperative (“CORE”) at 9:30 a.m. on July 25, 2024

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

Agenda Approval

Mr. Graf requested to defer item eight (8), Approval of Amendments of Board Policy 102, to a future board meeting. Upon motion by Mr. Kilgore, seconded by Mr. Kempe, 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 June 20, 2024, Regular Meeting

Upon motion by Mr. Anest, seconded by Mr. Kilgore, the Board of Directors unanimously approved the June 20, 2024, meeting minutes, as presented.

Approval of Minutes of July 10, 2024, Special Meeting

Upon motion by Mr. Graf, seconded by Mr. Kilgore, the Board of Directors unanimously approved the July 10, 2024, meeting minutes as presented.

Approval of Write-Offs

Upon motion by Mr. Shea, seconded by Mr. Kilgore, the Board unanimously approved May write-offs for \$62,669. Discussion followed.

Audit Committee Report

Mr. Graf presented the Audit Committee Report. He reported that the Audit Committee held its regular quarterly meeting on July 24, 2024.

The Committee met with Steve Dawson of Dawson Forensics Group, who reviewed the recent Internal Controls Audit results.

The Committee received and reviewed the quarterly oversight report from the Cooperative's Interim Chief Executive Officer, Pam Feuerstein, confirming that applicable accounting policies and internal control measures were adequate for compliance with existing loan covenants and financial reporting.

Mr. Graf reported that the Committee reviewed the Internal Auditor position with Ms. Feuerstein. Staff will be finalizing the job description for future posting. Discussion followed.

The Committee reviewed legal invoices, the "bidding" process, and the charge-offs process for accounts and miscellaneous receivables.

Presentation: Internal Controls Consultation Report by Steve Dawson, Dawson Forensics Group

Mr. Steve Dawson, with Dawson Forensics Group, presented the recent Internal Controls Audit results. Discussion followed.

Approval of Amendments of Board Policy 102

Item deferred to the August board meeting.

Presentation: Proposed Bylaws Redlines

Mandi Leshar, CMEO, presented the proposed amendments to the bylaws to the Board. Discussion followed.

Mr. White called for a 10-minute break at 11:20 a.m.

Presentation: 2024 Capital Credit Retirement Recommendation

Ms. Leshar and the Cooperative's Controller, Wade Pynes, made a presentation to the Board concerning 2024 Capital Credit retirement recommendations. Discussion followed.

Presentation: HomeServe Program Overview

Ms. Leshar made a presentation to the Board regarding the HomeServe program. Discussion followed.

Presentation: NY Life Master Note Purchase Agreement

Mr. Pynes presented to the Board the NY Life Master Note Purchase Agreement. Discussion followed.

Approval of Resolution BR24-19: NY Life Master Note Purchase Agreement

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

Board Resolution BR24-19

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, July 25, 2024.

WHEREAS,

CORE Electric Cooperative (the “Company”) intends to issue one or more series of first mortgage notes (each such series, the “First Mortgage Notes”), to NYL Investors LLC (“New York Life”) and certain affiliates thereof to be secured under the Indenture of Mortgage, Security Agreement, and Financing Statement, dated as of January 11, 2024 (the “Indenture”), between the Company and U.S. Bank Trust Company, National Association (the “Trustee”).

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Company (the “Board”) hereby authorizes and empowers the Company to issue First Mortgage Notes, in the aggregate principal amount of up to \$150,000,000, with such tranches, principal amounts and maturities, interest rate provisions, amortization schedules and other terms and conditions to be as any Officer (as defined in the Indenture) may determine appropriate, provided that each First Mortgage Note shall have a final maturity (x) in the case of each non-amortizing First Mortgage Note so issued, no more than 25 years from the date of original issuance thereof, and (y) in the case of each amortizing First Mortgage Note so issued, no more than 40 years from the date of original issuance thereof, and each First Mortgage Note shall bear interest as provided for in the applicable First Mortgage Note.

BE IT RESOLVED FURTHER, that the Board hereby authorizes and empowers any Officer to establish and agree to the terms and conditions of, and execute and deliver for and on behalf of the Company and in its name, any and all documents and instruments necessary or appropriate to effect the transactions approved in these Resolutions (final determination and approval of the form, terms and provisions of any document or instrument to be conclusively evidenced by the execution thereof by any Officer), including, without limitation, the following documents: (i) the First Mortgage Notes; (ii) the Master First Mortgage Note Purchase Agreement (the “MNPA”), among the Company, New York Life and each affiliate of New York Life which may become a party thereto; (iii) one or more Requests for Purchase and one or more Confirmations of Acceptance (each as defined in the MNPA); and (iv) a supplemental indenture (the “Supplemental Indenture”), pursuant to Article XII of the Indenture;

BE IT RESOLVED FURTHER that pursuant to Section 4.1A of the Indenture, the Board hereby authorizes and requests that the Trustee authenticate and deliver each series of First Mortgage Notes under the Indenture pursuant to Article IV of the Indenture as any

Officer may determine to be appropriate, with the specific series designation for such series of First Mortgage Notes to be as provided for in the Supplemental Indenture or as set forth in an Officers' Certificate delivered pursuant to Section 2.1 of the Indenture.

BE IT RESOLVED FURTHER, that the Board hereby authorizes and empowers any Officer to sign, execute, certify to, verify, acknowledge, deliver, accept, file, record and do or cause to be done all such acts and things, to pay or cause to be paid all such costs and expenses, to obtain all such consents and/or waivers from third parties and to execute and deliver for and on behalf of the Company and in its name, the foregoing documents and instruments, and such other documents, instruments, certificates and agreements (and to make any changes, amendments, modifications or waivers thereto), all as may be determined to be necessary or appropriate by any Officer to carry out and comply with the purposes and intent of these Resolutions.

Approval of Resolution BR24-22: KeyBank Authorized Signers

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

Board Resolution BR24-22

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, July 25, 2024.

WHEREAS,

KeyBank serves as CORE's depository institution; and

KeyBank requires a resolution by CORE's Board of Directors ("Board") to, among other things, certify the officers authorized to open and close accounts with KeyBank and to designate signers for the accounts opened with KeyBank; and

Board Document BD24-8, the KeyBank Business/Public Entity Depository Certificate, includes this resolution and others specific to the treasury management and banking services KeyBank provides to CORE; and The Chief Financial Officer is an Authorized Officer; and

The need exists to remove Deidre Jones and add Wade Pynes as an Authorized Officer.

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby approves the items Resolved in BD24-8 and authorizes the CEO to execute and deliver it to KeyBank.

Quarterly Scorecard Review

The executive team reviewed the 2024 CORE Organization Scorecard and the performance results for Q2 with the Board. Directors asked questions and received answers from members of the executive team.

Interim CEO Update

Ms. Feuerstein provided an update on various Cooperative items to the Board. Discussion followed.

Director Updates

Mr. Graf reported that District 6 held its community membership, noting that Ms. Leshner did a great job with her presentation of the Cooperative.

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 12:55 p.m. with Ms. Feuerstein and Perry Glantz, legal counsel.

The executive session concluded at 1:40 p.m., and the open session resumed. No action was taken in the executive session.

CEO Discussion

Upon motion by Mr. Kilgore, seconded by Mr. Anest, the Board of Directors unanimously selected Pam Feuerstein as the Chief Executive Officer of CORE Electric Cooperative, effective July 25, 2024. Mr. White and the Board extended congratulations to Ms. Feuerstein.

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

The next regular meeting will be held on August 15, 2024.