

MEETING MINUTES
Board of Directors - Regular Meeting
5496 N. US Highway 85
Sedalia, Colorado
August 15, 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 August 15, 2024

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

Agenda Approval

Upon motion by Mr. Sperry, seconded by Mr. Anest, the Board 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 July 25, 2024, Regular Meeting

Upon motion by Mr. Shea, seconded by Mr. Anest, the Board unanimously approved the July 25, 2024, meeting minutes, as presented.

Approval of Write-Offs

Upon motion by Mr. Shea, seconded by Mr. Kilgore, the Board unanimously approved July write-offs for \$50,663. Discussion followed.

Approval of 2025 Regular Board Meeting Dates

Upon motion by Mr. Kempe, seconded by Mr. Graf, the Board approved the following regular board meeting dates for 2025:

January 23, 2025	July 24, 2025
February 27, 2025	August 28, 2025
March 27, 2025	September 25, 2025
April 24, 2025	October 23, 2025
May 22, 2025	November 20, 2025
June 26, 2025	December 18, 2025

Approval of 2025 Annual Meeting Date and Location

Upon motion by Mr. Shea, seconded by Mr. Sperry, the Board unanimously approved that the 2025 CORE Electric Cooperative Annual Meeting be held on Saturday, April 26, 2025, at the CORE Electric Cooperative headquarters, 5496 N. US Highway 85, Sedalia, Colorado. Registration begins at 9:00 a.m., and the meeting will commence at 10:00 a.m.

Presentation: Spring Valley Substation Financial Security

Mark Jurgemeyer, Interim Chief Operating Officer, presented the details of the proposed Spring Valley Substation Financial Security project. Discussion followed.

Approval of Resolution BR24-23: Spring Valley Substation Financial Security

Upon motion by Mr. Sperry, seconded by Mr. Shea, the Board unanimously adopted the following resolution:

Board Resolution BR24-23

The Board of Directors (the "Board") of CORE Electric Cooperative, a Colorado cooperative association (the "Company"), hereby takes the following actions and adopts the following recitals and resolutions upon a favorable vote at its duly called Board meeting held today, August 15, 2024.

WHEREAS,

CORE Electric Cooperative ("CORE") intends to build the Spring Valley Substation (the "Substation") and associated 115kV Transmission line (the "Project") in 2024 and 2025. The Elbert County 1041 Regulations require supply of a financial security to cover the cost of the Project, including installation, operation and termination of the construction project; and

CORE's engineering staff has negotiated a financial security value of Four Million, Nine Hundred Seventy-Three Thousand, One Hundred and Five Dollars and Eighty-One Cents (\$4,973,105.81) for the Project; and

CORE's engineering staff has negotiated a term of the financial security to be through energization of the Substation; and

CORE's finance staff has secured a quote for an Irrevocable Letter of Credit at a cost of Eighty-Five basis points per year (0.85%/year); and

CORE staff recommends the financial security outlined be provided to Elbert County for the duration of the Project.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors authorizes CORE's Chief Executive Officer to secure an Irrevocable Letter of Credit for the Project in the amount of Four Million, Nine Hundred Seventy-Three Thousand, One Hundred and Five Dollars and Eighty-One Cents (\$4,973,105.81), to be maintained for the duration of the Project and further authorizes the Chief Executive Officer to execute on behalf of CORE any documents necessary to effectuate the financial security for the Project.

Presentation: Capital Credit Retirements

Ms. Leshar presented to the Board concerning 2024 Capital Credit retirement recommendations. Discussion followed.

Approval of Resolution BR24-24: Capital Credits Retirements

Upon motion by Mr. Anest, seconded by Mr. Shea, the Board unanimously adopted the following resolution:

Board Resolution BR24-24

The Board of Directors (the "Board") of CORE Electric Cooperative, a Colorado cooperative association (the "Company"), hereby takes the following actions and adopts the following recitals and resolutions upon a favorable vote at its duly called Board meeting held today, August 15, 2024.

WHEREAS,

The CORE Electric Cooperative ("CORE") Board of Directors wishes to retire patronage capital credits to its members while not impairing the financial condition of the Cooperative; and

The Board of Directors finds that the Cooperative can retire \$12,250,000 of patronage capital; and

The Board of Directors wishes to retire capital credits per Board Policy 106; and

The Board of Directors wishes to apply capital credit retirements as bill credits to member accounts to the extent practicable; and

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 authorizes the retirement of \$12,250,000 of patronage capital, to be distributed as follows: all allocated capital credits for patronage year 2003 to be retired in full; fifty percent (50%) of the balance to be paid to members based on the 2023 allocation; and the remaining fifty percent (50%) to be paid to members based on the 2004-2022 allocations. Additionally, the Board of Directors authorizes capital credit retirements to be applied as bill credits to the full extent deemed practicable by CORE staff.

Approval of Resolution BR24-25: Approval of Bylaw Redlines

Upon motion by Mr. Graf, seconded by Mr. Shea, the Board unanimously adopted the following resolution:

Board Resolution BR24-25

The Board of Directors (the "Board") of CORE Electric Cooperative, a Colorado cooperative association (the "Company"), hereby takes the following actions and adopts the following recitals and resolutions upon a favorable vote at its duly called Board meeting held today, August 15, 2024.

WHEREAS,

The Board of Directors of CORE Electric Cooperative ("CORE") has been presented with proposed amendments to CORE's Bylaws in redlined and final forms (Board Documents BD24-9 (Amendments Bylaws Redlines) and BD24-10 (Amendments Bylaws Final), respectively); and

It is proposed that the Bylaws be amended to:

- 1. ARTICLE IV – MEETINGS OF THE MEMBERS, Section 9**
 - Ballot delivery clarifications removed the reference to mail-only delivery.

- 2. ARTICLE V – BOARD OF DIRECTORS, Section 5**
 - Expanded Director Qualifications to include rules for former employees.

- 3. ARTICLE V – BOARD OF DIRECTORS, Section 8**
 - Ballot delivery clarifications removed the reference to mail-only delivery.
 - Added clarifying language for the third-party ballot process and mail and electronic ballot due dates.
 - Edited language regarding the size requirements for candidate biographies.
 - Added tie and recount language.

Amendments to the Bylaws are effective when adopted by the affirmative vote of two-thirds (2/3) of the Directors seated at any meeting of the Board, with notice of the proposed amended Bylaws posted at least ten (10) days

prior to the meeting at which the proposed Bylaw shall be voted on by the Board; and

Such notice was posted on CORE's website on August 1, 2024; and

Upon approval, notice of amended Bylaws will be sent to each Member within a reasonable time thereafter and copies of the amendment will be posted on the CORE website and made available to Members at each CORE office; and

The Board of Directors finds that the amendments set forth in Board Documents BD24-9 (redlined) and BD24-10 (final) are in the best interest of CORE and its members.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of CORE Electric Cooperative hereby adopts the amendments to the Bylaws as presented in Board Documents BD24-9 and BD24-10 and directs that the approved amended Bylaws be posted on CORE's website in redlined and final formats and that notice of the amended Bylaws be sent to each Member of the Cooperative by mail or electronically.

Approval of Resolution BR24-26: CoBank Incumbency Certificate Update

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

Board Resolution BR24-26

The Board of Directors (the "Board") of CORE Electric Cooperative, a Colorado cooperative association (the "Company"), hereby takes the following actions and adopts the following recitals and resolutions upon a favorable vote at its duly called Board meeting held today, August 15, 2024.

WHEREAS,

The Company, under its articles of incorporation, bylaws, or other organizational documents has full power and authority to borrow money and

to secure the same with its own property; and, the Company is a member of CoBank, ACB ("CoBank") and desires to maintain its membership in CoBank; and, the Company has obtained from CoBank certain existing loans to finance capital expenditures which are outstanding as of the date of this Resolution ("Existing Obligations"); and, the Company may obtain, with Board approval, future loans or other financial accommodations (including, without limitation, interest rate swaps, hedges, caps, collars or similar arrangements designed to protect against fluctuations in interest rates ("Hedging Transactions"), letters of credit, note purchase agreements and bankers acceptances) ("Future Obligations"); and, CoBank has requested that the Company provide a resolution from the Board to verify the persons or positions with authority to execute certain documents and bind the Company with respect to the Existing Obligations and any Board-approved Future Obligations; and, all prerequisite acts and proceedings preliminary to the adoption of this Resolution have been taken and done in due and proper form, time and manner.

NOW, THEREFORE, BE IT RESOLVED, by the Board that any Officer (as defined in the Indenture of Mortgage, Security Agreement, and Financing Statement, dated as of January 11, 2024, as may be amended and supplemented from time to time) is, with respect to the Existing Obligations or any Future Obligations that are approved by the Board, jointly and severally, in the name and on behalf of the Company, authorized and empowered: (1) to execute and deliver to CoBank or its nominee all such written loan agreements, documents and instruments as may be required by CoBank in regard to or as evidence of the Existing Obligations or Future Obligations (including exhibits, amendments and/or supplements thereto); (2) to obligate the Company to pay such rate or rates of interest as the Officers so acting shall deem proper, and in connection therewith to purchase such interest rate risk management products as may be offered from time to time by CoBank; (3) to obligate the Company to such other terms and conditions as the Officers so acting shall deem proper, provided those terms are not materially different from the Board-approved terms; (4) to obligate the Company to make such investments in CoBank as required by CoBank; (5) to execute and deliver to CoBank or its nominee an application for any Future Obligations; (6) to pledge, grant a security interest or lien in, or assign property of the Company or property of others on which it is entitled to borrow, of any kind and in any amount as security for any or all Existing Obligations or Future Obligations of the Company to CoBank; (7) to from time to time extend, amend, renew or refinance the Existing Obligations or any Future Obligations or

the loan documents evidencing same, provided that there are no material changes from the Board-approved terms; (8) to reborrow from time to time all or any part of the amounts repaid to CoBank on an Existing Obligation or Future Obligation (whether for the same or a different purpose); (9) to execute and deliver to CoBank such agreements, addenda, documents or instruments as may be required by CoBank in the event that the Company elects to use CoBank's electronic banking system (the "System"); (10) to execute and deliver to CoBank any agreements, addenda, authorization forms and other documents or instruments as may be required by CoBank in the event that the Company elects to use any services or products related to the Existing Obligation or Future Obligation that are offered by CoBank now or in the future, including without limitation an automated clearing house (ACH) service; (11) to direct and delegate to designated employees of the Company the authority to direct, by written or telephonic instructions or electronically, if the Company has agreed to use the System for such purpose, the disposition of the proceeds of the Existing Obligations or any Future Obligations or any property of the Company at any time held by CoBank; and (12) to delegate to designated employees of the Company the authority to request by telephonic or written means or electronically, if the Company has agreed to use the System for such purpose, the Existing Obligation or Future Obligation, and in connection therewith, to fix rates and agree to pay fees. In the absence of any direction or delegation authorized in (11) or (12) above, all existing directions and/or delegations shall remain in full force and effect and shall be applicable to the Existing Obligations or Future Obligations.

BE IT RESOLVED FURTHER that each of the Officers is hereby jointly and severally, in the name and on behalf of the Company, authorized and empowered to: (1) establish a Cash Investment Services Account at CoBank; (2) make such investments therein as any Officer shall deem proper; (3) direct by written or telephonic instructions or electronically, if the Company has agreed to use the System for such purposes, the disposition of the proceeds therein; (4) delegate to designated employees of the Company the authority set forth in (2) and (3) above; and (5) execute and deliver all documents and agreements necessary to carry out this authority.

BE IT RESOLVED FURTHER that each of the Officers is hereby jointly and severally, in the name and on behalf of the Company, authorized, empowered and directed to do and/or cause to be done, from time to time, all things which may be necessary and/or proper for the carrying out of the terms of this Resolution.

BE IT RESOLVED FURTHER that all prior acts by the Officers or other employees or agents of the Company to accomplish the purpose of this Resolution are hereby approved and ratified.

BE IT RESOLVED FURTHER that any Officer is hereby authorized and directed to cast the ballot of the Company in any and all proceedings in which the Company is entitled to vote for the selection of a member of CoBank's board of directors or for any other purpose.

BE IT RESOLVED FURTHER that this Resolution shall supersede any prior resolutions regarding the subject matter herein, including Board Resolution BR21-10, adopted on March 18, 2021, and shall remain in full force and effect until a certified copy of a duly adopted resolution effecting a revocation or amendment, as the case may be, shall have been received by CoBank. The authority hereby granted shall apply with equal force and effect to the successors in office of the Officers herein named.

BE IT RESOLVED FURTHER That the Secretary-Treasurer or the Assistant Secretary-Treasurer of the Company is hereby authorized and directed to certify to CoBank a copy of this Resolution, the names and specimen signatures of the present Officers above referred to, and if and when any change is made in the personnel of any said Officers, the fact of such change and the name and specimen signatures of the new Officers. CoBank shall be entitled to rely on any such certification until a new certification is actually received by CoBank.

Approval of Amendments of Board Policy 100

Upon motion by Mr. Graf, seconded by Mr. Anest, the Board unanimously approved the amendments of Board Policy 100, as presented. Following discussion, Mr. Graf motioned to amend the policy section concerning COBRA benefits, whereas the existing Directors, as of the date of this Policy, shall be entitled to receive COBRA coverage at CORE's expense after the expiration of the Director's final term in office. Mr. Shea seconded the motion, and six Board of Directors approved the recommended amendment to Board Policy 100, and Mr. Kilgore voted no.

Approval of Amendments of Board Policy 102

Upon motion by Mr. Graf, seconded by Mr. Anest, the Board unanimously approved the amendments of Board Policy 102, as presented. Following discussion, Mr. Kempe motioned to amend language in Section III to clarify the Audit Committee's responsibilities. Mr. Graf seconded the motion, and the Board unanimously approved the recommended amendment.

CEO Update

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

Director Updates

Mr. Graf noted that the 4H auction in his district was successful.

The Board discussed an email from a customer.

Mr. White and Mr. Shea noted that the recent Douglas and Elbert County Fairs held in their districts did well and that CORE was a sponsor of both.

Executive Session: Confidential Matters

Mr. White called for an executive session to discuss confidential matters. Upon motion by Mr. Shea, seconded by Mr. Kempe, and carried unanimously, the Board approved an executive session. The Board convened in an executive session at 10:56 a.m. with Ms. Feuerstein, CORE staff, Perry Glantz and Jim Bertrand, legal counsel.

The executive session concluded at 12:46 p.m., and the open session resumed. No action was taken in the executive session.

Approval of Resolution BR24-27: Power Purchase Authorization

Upon motion by Mr. Sperry, seconded by Mr. Shea, the Board unanimously adopted the following resolution:

Board Resolution BR24-27

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, August 15, 2024.

WHEREAS,

Various renewable projects from which CORE expected to begin purchasing energy and capacity in 2026 have experienced interconnection delays caused by the Transmission Provider which will delay the Commercial Operations Dates; and

CORE has solicited offers from regional market participants to provide firm energy and capacity to meet the needs of CORE's members until such time as those projects are completed; and

It is proposed that CORE execute a Power Purchase Agreement for tolling services, consistent with the terms presented to the Board, to provide for electric capacity and energy to meet CORE's retail obligations between January 1, 2026, and May 31, 2027 (the "Proposed Transaction").

NOW, THEREFORE, BE IT RESOLVED, consistent with the Power Purchase Agreement terms presented 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 Transaction is in the best interest of CORE, its members, as well as its other constituencies, and (b) hereby approves the Proposed Transaction; and

BE IT RESOLVED FURTHER, that the Chief Executive Officer of CORE ("Authorized Officer") is authorized, for and on behalf of CORE, to (a) negotiate and enter into the Proposed Transaction and execute the Power Purchase Agreement with the counterparty in such form 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 Transaction 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.

Approval of Resolution BR24-28: Power Purchase Authorization

Upon motion by Mr. Sperry, seconded by Mr. Shea, the Board unanimously adopted the following resolution:

Board Resolution BR24-28

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, August 15, 2024.

WHEREAS,

Various renewable projects from which CORE expected to begin purchasing energy and capacity in 2026 have experienced interconnection delays caused by the Transmission Provider which will delay the Commercial Operations Dates; and

CORE has solicited offers from regional market participants to provide firm energy and capacity to meet the needs of CORE's members until such time as those projects are completed; and

It is proposed that CORE execute a Power Purchase Agreement for firm energy and capacity, consistent with the terms presented to the Board, to meet CORE's retail obligations between January 1, 2026, and September 30, 2027 (the "Proposed Transaction").

NOW, THEREFORE, BE IT RESOLVED, consistent with the Power Purchase Agreement terms presented 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 Transaction is in the best interest of CORE, its members, as well as its other constituencies, and (b) hereby approves the Proposed Transaction; and

BE IT RESOLVED FURTHER, that the Chief Executive Officer of CORE ("Authorized Officer") is authorized, for and on behalf of CORE, to (a) negotiate and enter into the Proposed Transaction and execute the Power Purchase Agreement with the counterparty

in such form 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 Transaction 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.

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

The next regular meeting will be held on September 26, 2024.

President

Secretary-Treasurer