

MEETING MINUTES
Board of Directors - Regular Meeting
5496 N. US Highway 85
Sedalia, Colorado
November 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 9:30 a.m. on November 21, 2024. The following Directors were present in person: Tim White, Bruff Shea, Mike Sperry, Mike Kempe, Bob Graf, and Ron Kilgore. Jim Anest attended the meeting 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. Shea, seconded by Mr. Sperry, 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 October 24, 2024, Regular Meeting

Upon motion by Mr. Kilgore, seconded by Mr. Kempe, the Board unanimously approved the October 24, 2024, meeting minutes, as presented.

Approval of Write-Offs

Upon motion by Mr. Graf, seconded by Mr. Kempe, the Board unanimously approved September write-offs for \$42,516.

Presentation: 2025-2027 Vegetation Management Contracts

Mark Jurgemeyer, Chief Operating Officer, presented proposed vegetation management contracts to the Board. Discussion followed.

**Approval of Resolution BR24-38: Vegetation Management Contracts –
Sedalia/Bennett**

Upon motion by Mr. Sperry, seconded by Mr. Kempe, the Board unanimously adopted the following resolution as presented:

Board Resolution BR24-38

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, November 21, 2024.

WHEREAS,

CORE Electric Cooperative ("CORE") is continuing its tree trimming and clearing work in the Sedalia, Conifer, Woodland Park, and Bennett districts, which improves system reliability, reduces outages, reduces outage times, and lessens the risk of fires due to contact with power lines; and

In connection therewith, in 2025, CORE intends to clear approximately 1,224 miles of overhead line comprising 251 miles in the Woodland Park district, 283 miles in the Conifer district, 170 miles in the Sedalia district, and 520 miles in the Bennett district; and

CORE issued a request for proposal (RFP) for 2025 through 2027 tree trimming and clearing work on a time and equipment basis on June 27, 2024, to six (6) pre-qualified contractors, and received five (5) proposals on September 18, 2024; and

CORE has received a proposal from Wright Tree Service, Inc. ("Wright") for the tree trimming and clearing work in the Sedalia district in the amount of Eight Hundred and Ten Thousand Dollars (\$810,000.00) and the Bennett district in the amount of Three Hundred Thousand (\$300,000.00); and

CORE's vegetation management staff and distribution operations management staff have reviewed Wright's bid and have determined that the bid meets all technical requirements as well as the required schedules; and

CORE's vegetation management staff, in coordination with the distribution operations management staff, have reviewed the proposals and recommend that CORE award a contract to Wright Tree Service, Inc. based on its response to the RFP; and

The Board of Directors has determined that such recommendation is in the best interests of CORE and its members.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors authorizes CORE to award a Contract to Wright Tree Service, Inc. for tree trimming and clearing in the Sedalia and Bennett districts for 2025 in the amount of One Million One Hundred Ten Thousand Dollars (\$1,110,000.00) and such additional amounts, not to exceed 15% of the authorized amount, as may be reasonably necessary, if any, to facilitate such work, and authorizes the Chief Executive Officer or his designee to execute such contracts as may be necessary in connection therewith.

Approval of Resolution BR24-39: Vegetation Management Contracts – Conifer

Upon motion by Mr. Graf, seconded by Mr. Kilgore, the Board unanimously adopted the following resolution as presented:

Board Resolution BR24-39

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, November 21, 2024.

WHEREAS,

CORE Electric Cooperative ("CORE") is continuing its tree trimming and clearing work in the Sedalia, Conifer, Woodland Park, and Bennett districts, which improves system reliability, reduces outages, reduces outage times, and lessens the risk of fires due to contact with power lines; and

In connection therewith, in 2025, CORE intends to clear approximately 1,224 miles of overhead line comprising 251 miles in the Woodland Park district, 283 miles in the Conifer district, 170 miles in the Sedalia district, and 520 miles in the Bennett district; and

CORE issued a request for proposal (RFP) for 2025 through 2027 tree trimming and clearing work on a time and equipment basis on June 27, 2024, to six (6) pre-qualified contractors, and received four (4) proposals on September 18, 2024; and

CORE has received a proposal from ArborWorks, LLC ("ArborWorks") for the tree trimming and clearing work in the Conifer district in the amount of One Million Four Hundred and Fifty-Eight Thousand Two Hundred and Eighty One Dollars (\$1,458,281.00); and

CORE's vegetation management staff and distribution operations management staff have reviewed ArborWorks' bid and have determined that the bid meets all technical requirements as well as the required schedules; and

CORE's vegetation management staff, in coordination with the distribution operations management staff, have reviewed the proposals and recommend that CORE award a contract to ArborWorks LLC based on its response to the RFP; and

The Board of Directors has determined that such recommendation is in the best interests of CORE and its members.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors authorizes CORE to award a Contract to ArborWorks, LLC, for tree trimming and clearing in the Conifer District for 2025 in the amount of One Million Four Hundred and Fifty-Eight Thousand Two Hundred and Eighty One Dollars (\$1,458,281.00) and such additional amounts, not to exceed 15% of the authorized amount, as may be reasonably necessary, if any, to facilitate such work, and authorizes the Chief Executive Officer or his designee to execute such contracts as may be necessary in connection therewith

**Approval of Resolution BR24-40: Vegetation Management Contracts –
Woodland Park**

Upon motion by Mr. Kempe, seconded by Mr. Sperry, the Board unanimously adopted the following resolution as presented:

Board Resolution BR24-40

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, November 21, 2024.

WHEREAS,

CORE Electric Cooperative ("CORE") is continuing its tree trimming and clearing work in the Sedalia, Conifer, Woodland Park, and Bennett districts, which improves system reliability, reduces outages, reduces outage times, and lessens the risk of fires due to contact with power lines; and

In connection therewith, in 2025, CORE intends to clear approximately 1,224 miles of overhead line comprising 251 miles in the Woodland Park district, 283 miles in the Conifer district, 170 miles in the Sedalia district, and 520 miles in the Bennett district; and

CORE issued a request for proposal (RFP) for 2025 through 2027 tree trimming and clearing work on a time and equipment basis on June 27, 2024, to six (6) pre-qualified contractors, and received four (4) proposals on September 18, 2024; and

CORE has received a proposal from Asplundh Tree Expert, LLC ("Asplundh") for the tree trimming and clearing work in the Woodland Park district in the amount of One Million Four Hundred and Sixty-Five Thousand Dollars (\$1,465,000.00); and

CORE's vegetation management staff and distribution operations management staff have reviewed Asplundh's bid and have determined that the bid meets all technical requirements as well as the required schedules; and

CORE's vegetation management staff, in coordination with the distribution operations management staff, have reviewed the proposals and recommend that CORE award a contract to Asplundh Tree Expert, LLC based on its response to the RFP; and

The Board of Directors has determined that such recommendation is in the best interests of CORE and its members.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors authorizes CORE to award a Contract to Asplundh Tree Expert for tree trimming and clearing in the Woodland Park District for 2025 in the amount of One Million Four Hundred and Sixty-Five Thousand Dollars (\$1,465,000.00) and such additional amounts, not to exceed 15% of the authorized amount, as may be reasonably necessary, if any, to facilitate such work, and authorizes the Chief Executive Officer or his designee to execute such contracts as may be necessary in connection therewith.

Presentation: Spring Valley West Feeder Extension Construction Contract

Mark Jurgemeyer, Chief Operating Officer, reviewed the proposed Spring Valley West Feeder construction project with the Board. Discussion followed.

Approval of Resolution BR24-41: Spring Valley West Feeder Extension Construction Contract

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

Board Resolution BR24-41

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, November 21, 2024.

WHEREAS,

CORE Electric Cooperative ("CORE") intends to construct three feeders each being approximately four thousand (4,000) feet of three-phase underground known as the Spring Valley West Extension Feeders project in Elbert County. 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 2019 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 Colorado Powerline, Inc 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 Forty Thousand (\$1,140,000.00); and

CORE's engineering staff recommends the project be released to Colorado Powerline, Inc for the construction of the Spring Valley West Extension Feeders project.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors authorizes CORE's Chief Executive Officer to release Colorado Powerline, Inc for the construction of the Spring Valley West Extension Feeders project in the amount of One Million, Four Hundred Forty Thousand (\$1,140,000.00) 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.

Presentation: Ridge Substation Land Purchase

Mark Jurgemeyer, Chief Operating Officer, presented a proposed land acquisition for a future substation to the Board. Discussion followed.

Approval of Resolution BR24-42: Ridge Substation Land Purchase

Upon motion by Mr. Graf, seconded by Mr. Kempe, the Board unanimously adopted the following resolution as presented:

Board Resolution BR24-42

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, November 21, 2024.

WHEREAS,

The Board of Directors of CORE Electric Cooperative ("CORE") has authorized the Chief Executive Officer (CEO) and/or the CEO's delegates (if/as appropriate) to negotiate contracts for the acquisition of interests in real estate for use by CORE in connection with its business activities; and

The CORE staff recommends the purchase of real estate for the purpose of new substation facilities in the vicinity of the town of Castle Rock; and

The CORE staff recommend that CORE enter into a Contract to Buy and Sell Real Estate to purchase twenty-two (22) acres across two parcels, located at 71 N and 72 N Ridge Road Castle Rock, CO 80104, for a price not to exceed One Million Six Hundred Thousand Dollars (\$1,600,000); 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 CORE's Chief Executive Officer to purchase the twenty-two (22) acres across two parcels, located at 71 N and 72 N Ridge Road Castle Rock, CO 80104, for a price not to exceed One Million Six Hundred Thousand Dollars (\$1,600,000), and further to execute on behalf of CORE any documents necessary to effectuate such conveyance.

**Presentation: Closing of Securian Non-Union Pension Plan
and
Approval of Resolution BR24-43**

Ms. Feuerstein requested that the Closing of the Securian Non-Union Pension Plan presentation be moved to the executive session. The resolution accompanying the presentation should be voted upon returning to the open session. Upon motion by Mr. Kilgore, seconded by Mr. Kempe, the Board unanimously approved moving the Closing of Securian Non-Union Pension Plan presentation to the executive session, followed by a Board vote on the resolution in the open session.

Approval of Resolution BR24-44: KeyBank Authorized Signers

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

Board Resolution BR24-44

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, November 21, 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 BD24-16, 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 Wade Pynes and add Laura Burkhart as an Authorized Officer.

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby approves the items Resolved in BD24-16 and authorizes the CEO to execute and deliver it to KeyBank.

Approval of Resolution BR24-45: Authorize CFC Loan

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

Board Resolution BR24-45

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, November 21, 2024.

WHEREAS,

CORE Electric Cooperative (the "Company") has determined that financing is needed for certain electric facilities and system improvements and other general corporate purposes, and the staff and management of the Company have recommended that the Company finance the foregoing with a secured loan or loans from National Rural Utilities Cooperative Finance Corporation ("CFC") in an aggregate principal amount not to exceed \$100,000,000 and with an initial term not to exceed forty (40) years (the "CFC Loan"); and

To evidence the CFC Loan, the Company intends to issue one or more promissory notes, payable to CFC, in an aggregate principal amount not to exceed \$100,000,000 (the "CFC Note") 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 enter into the CFC Loan, in the aggregate principal amount of up to \$100,000,000, with an initial term not to exceed forty (40) years, and with such interest rate provisions, amortization and other terms as any Officer (as defined in the Indenture) may determine appropriate, and to issue the CFC Note to evidence the CFC Loan; and

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: (i) the CFC Note; (ii) the CFC Loan Agreement [BD24-17 (the "CFC Loan Agreement")], between the Company and CFC; (iii) a supplemental indenture to the Indenture (the "Supplemental Indenture"), pursuant to Article XII of the Indenture; and

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 the CFC Note 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 CFC Note 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; and

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 BR24-46: Combined Certificate of Incumbency
and Secretary's Certificate**

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

Board Resolution BR24-46

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, November 21, 2024.

WHEREAS,

The Board has previously authorized, and CORE has implemented, an Energy Risk Management Policy, Trading Authority Policy, Trading Sanctions Policy, Credit Policy, and Hedging Policy (collectively, the "Energy Risk Management Policies"); and

In furtherance of its energy risk management, CORE desires to enter into an ISDA Master Agreement ("ISDA Agreement"), an EEI Master Power Purchase and Sale Agreement ("EEI Agreement"), and a NAESB Base Contract for Sale and Purchase of Natural Gas ("NAESB"), in each case between CORE and such counterparties thereto as determined by CORE's management, as well as related agreements, certificates, confirmations, amendments, and transactions, as applicable (collectively, the "ISDA, EEI, and NAESB Agreements").

NOW, THEREFORE, BE IT RESOLVED, that based upon the presentation 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 ISDA, EEI, and NAESB Agreements are in the best interests of CORE, its members, as well as its other constituencies, and (b) hereby approves the ISDA, EEI, and NAESB Agreements; 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 ISDA, EEI, and NAESB Agreements in such form as deemed necessary or advisable by the Authorized Officer, (b) enter into transactions pursuant to the ISDA, EEI, and NAESB Agreements in accordance with the Energy Risk Management Policies, as applicable, and (c) take all such other actions as the Authorized Officer may deem necessary or advisable in connection with the ISDA, EEI, and NAESB Agreements 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.

Presentation: 2025 Operating Budget

The Executive Management Team and staff members presented CORE's 2025 Business Plan to the Board. Discussion followed.

Mr. White called for a 10-minute break at 11:54 a.m. The open session resumed at 12:05 p.m.

CEO Report

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

Director Updates

Mr. Sperry thanked staff members for attending his director luncheon. Discussion followed regarding the Woodland Park renovations project and the new building project in Pine Junction. Ms. Solano announced that the January 2025 board meeting would be held at the new Pine Junction office, and the February 2025 board meeting would be held at the Woodland Park office. Mr. White acknowledged the hard work and dedication of the various projects that the CORE staff are working on and expressed the Board's gratitude.

Executive Session: Confidential Matters

Mr. White called for an executive session to discuss confidential matters. Upon motion by Mr. Kempe, seconded by Mr. Kilgore, and carried unanimously, the Board approved an executive session. The Board convened an executive session at 12:26 p.m. with Ms. Feuerstein, CORE staff, and Jim Bertrand and Perry Glantz, legal counsel.

The executive session concluded at 1:58 p.m., and the open session resumed. Mr. Graf left during the executive session and was absent from the open session. No action was taken in the executive session.

Approval of Resolution BR24-43: Closing of Securian Non-Union Pension Plan

Upon motion by Mr. Kilgore, seconded by Mr. Kempe, the Board unanimously adopted the following resolution as presented:

Board Resolution BR24-43

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, November 21, 2024.

WHEREAS,

The Board of Directors ("Board") of CORE Electric Cooperative ("CORE") has adopted and currently maintains CORE's Fully Insured (Non-Union) Defined Benefit Plan (the "Securian Plan"), an insured qualified defined benefit retirement plan, for the benefit of the non-unionized employees of CORE; and

Effective May 15, 2022, the Board adopted an amendment to the Securian Plan which ceased benefit accruals for participants in the Securian Plan as of that date and which excluded from participation in the Securian Plan any employees who did not have an accrued benefit under such plan as of May 15, 2022; and

Since the inception of the Securian Plan, Minnesota Life Insurance Company ("Minnesota Life") and/or Securian Financial Group, Inc. ("Securian") have acted

as the Securian Plan's third-party administrator and been responsible for (i) calculating the amount of the insurance policy premiums paid by CORE to fund all benefits payable under the Securian Plan and (ii) computing the benefits payable to participants in such plan from the Minnesota Life insurance policies used to fund the Securian Plan; and

The Securian Plan document states that the interest rates and mortality tables identified by Internal Revenue Code (the "Code") section 417(e)(3) are to be used when calculating the present value of participant's accrued benefit under such plan; and

CORE's pension consultant, USI Consulting Group ("USI"), discovered in March 2020 an issue with Securian's administration of the requirements of Code section 417(e)(3) when calculating the amount of lump sum distributions from the Securian Plan; and

CORE filed suit against Minnesota Life and Securian in the United States District Court for the District of Colorado on September 29, 2022 (the "Litigation"); and

Securian and Minnesota Life entered into agreement to sell their qualified retirement plan recordkeeping business to Standard Insurance Company on October 18, 2022, and closed such transaction on December 1, 2022, and as part of the transaction Securian and Minnesota Life agreed to refrain from providing recordkeeping services thereafter and therefore Securian and Minnesota Life can no longer provide such services to the Securian Plan; and

Concurrent with the Litigation, the Board determined that it is in the best interest of CORE to terminate the Securian Plan and directed CORE to enter into settlement negotiations with Securian and Minnesota Life to facilitate the termination of the Securian Plan by allowing for the collection of amounts that may be owed to the Securian Plan by the litigants prior to the termination of such plan and identifying those services that Securian and/or Minnesota Life will provide to CORE in connection with the implementation of the termination of the Securian Plan; and

CORE, Securian and Minnesota Life have reached a settlement agreement in principal (the "Settlement"), pursuant to which (i) Securian will pay a \$500,000 settlement contribution; (ii) use CORE's calculations with respect to the correct

amount of lump sum distributions that Securian Plan participants who were underpaid should have received; (iii) the annuity contract which funds the Securian Plan will be amended (a) to reflect that CORE will pay a premium of \$931,931.91 to fund the correction of lump sum distribution underpayments since January 1, 2013, and (b) such that the premium for post plan-termination lump sum distributions increases, which will be paid before the Securian Plan is terminated, will be an amount not in excess of \$2,000,000; and (iv) Securian will provide the following services with respect to the implementation of the termination of the Securian Plan: (a) Securian will provide CORE with a single point of contact at Securian with respect to all matters related to the termination of the Securian Plan; (b) Securian will not interact with plan participants directly, but will answer all questions submitted to it by CORE on behalf of plan participants; (c) Securian will provide an itemized list of data elements needed from CORE and identify forms that must be provided to plan participants; but CORE will be responsible for the distribution of all such forms and the collection of plan participant data; (d) Securian will provide all of the information it has that CORE may need to complete required plan participant notices and governmental filings, but CORE will be responsible for preparing, distributing, and filing any such documents; and (e) Securian will provide distribution election form and annuity illustrations, but CORE will be responsible for preparing and distribution election notices, however, Securian will process distribution elections and provide assistance in locating missing and unresponsive participants; and

The Board has determined the proposed terms of the Settlement are fair to CORE and the Securian Plan and that ending the Litigation by entering into a settlement agreement with the same terms as the Settlement is in the best interest of CORE, the Securian Plan, and the plan participants; and

Entering into the Settlement will allow CORE to proceed with the termination of the Securian Plan and the expeditious termination of the Securian Plan is in the best interest of CORE and the plan participants; and

The Board desires to instruct CORE's Chief Executive Officer (or the designee of the Chief Executive Officer, if applicable) to enter into a settlement agreement which reflects and memorializes the terms of the Settlement for the purpose of ending the Litigation and to delegate discretionary authority to the Chief Executive to enter into such settlement agreement and effect the Securian Plan termination.

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby approves a settlement of the Litigation on the following terms: (i) Securian will pay a \$500,000 settlement contribution; (ii) use CORE's calculations with respect to the correct amount of lump sum distributions that Securian Plan participants who were underpaid should have received; (iii) the annuity contract which funds the Securian Plan will be amended (a) to reflect that CORE will pay a premium of \$931,931.91 to fund the correction of lump sum distribution underpayments since January 1, 2013, and (b) such that the premium for post plan-termination lump sum distributions increases, which will be paid before the Securian Plan is terminated, will be an amount not in excess of \$2,000,000; and (iv) Securian will provide the following services with respect to the implementation of the termination of the Securian Plan: (a) Securian will provide CORE with a single point of contact at Securian with respect to all matters related to the termination of the Securian Plan; (b) Securian will not interact with plan participants directly, but will answer all questions submitted to it by CORE on behalf of plan participants; (c) Securian will provide an itemized list of data elements needed from CORE and identify forms that must be provided to plan participants; but CORE will be responsible for the distribution of all such forms and the collection of plan participant data; (d) Securian will provide all of the information it has that CORE may need to complete required plan participant notices and governmental filings, but CORE will be responsible for preparing, distributing, and filing any such documents; and (e) Securian will provide distribution election form and annuity illustrations, but CORE will be responsible for preparing and distribution election notices, however, Securian will process distribution elections and provide assistance in locating missing and unresponsive participants.

BE IT RESOLVED FURTHER, that the Board hereby delegates discretionary authority to negotiate and approve a settlement agreement which reflects and memorializes the terms of the Settlement, and effect the plan termination, to CORE's Chief Executive Officer (or designee thereof).

BE IT RESOLVED FURTHER, that the Chief Executive Officer (or designee, if applicable) is hereby authorized and directed to execute, certify, deliver, and file all such further certificates, instruments, amendments, and documents, in the name of, and on behalf of CORE, and to do all such further acts and things as they shall in their discretion deem necessary, advisable, proper, or convenient to carry out the purposes and intent of the foregoing.

Approval of Resolution BR24-47: Canyon Peak Tolling Agreement

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

Board Resolution BR24-47

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, November 21, 2024.

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 various agreements to purchase gas dispatchable power and other energy generating resources, including wind and solar, and energy storage; and

CORE has been in discussions with an energy service provider ("Service Provider"), regarding the development of a natural gas fired peaking power plant to include six (6) natural gas-fired combustion turbines to be located in Arapahoe County on land owned by CORE (the "Facility"); and

The proposed terms for a formal agreement between CORE and Service Provider include that Service Provider will develop the Facility, will sell, and CORE agrees to purchase, all Energy generated by, and all Capacity associated with the Facility in excess of that Energy required in connection with the operation of the Facility and that CORE will provide gas to the Facility; and

It is proposed that CORE proceed to negotiate and execute the Tolling Power Purchase Agreement with Service Provider and/or its affiliates for the development of the Facility and for the provision of Energy and Capacity to CORE, which shall commence on or after January 1, 2026 (the "Proposed Transaction").

NOW, THEREFORE, BE IT RESOLVED, consistent with the Tolling 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 interests of CORE, its members, as well as its other constituencies, and (b) hereby approves the Proposed Transaction.

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 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 BR24-48: Gas Tolling Agreement

Upon motion by Mr. Sperry, seconded by Mr. Kempe, five of six members of the Board who were present voted in favor of the following resolution as presented. Mr. Shea abstained from the vote.

Board Resolution BR24-48

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, November 21, 2024.

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 various agreements to purchase gas dispatchable power and other energy generating resources, including wind and solar, and energy storage; and

CORE has been in discussions with an energy service provider ("Service Provider"), regarding the provision to CORE of gas-to-electricity conversion services through development, design, construction, ownership and operation of a Gas-fueled linear generator (the "Facility"), installed and owned by Service Provider at a to-be-determined site on land owned by CORE (the "Site"); and

The proposed terms for a formal agreement between CORE and Service Provider include that Service Provider will provide to CORE gas-to-electricity conversion services for an agreed upon term, CORE will provide gas to the Facility and Service Provider will employ the Facility to convert such gas to electricity at the Site. Service Provider will sell, and CORE agrees to purchase, Energy generated by, and Capacity associated with the Facility in excess of that Energy required in connection with the operation of the Facility; and

It is proposed that CORE proceed to negotiate and execute the Tolling Power Purchase Agreement with Service Provider and/or its affiliates to provide for the gas-to-electricity conversion services and to commence installation of the Facility on or after January 1, 2026 (the "Proposed Transaction").

NOW, THEREFORE, BE IT RESOLVED, consistent with the Tolling 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 interests of CORE, its members, as well as its other constituencies, and (b) hereby approves the Proposed Transaction.

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 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 BR24-49: Solar Power Purchase Agreement

Upon motion by Mr. Kempe, seconded by Mr. Kilgore, the Board unanimously adopted the following resolution as presented:

Board Resolution BR24-49

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, November 21, 2024.

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 various agreements to purchase gas dispatchable power and other energy generating resources, including wind and solar, and energy storage; and

CORE has been in discussions with an energy service provider ("Service Provider"), regarding the development, design and construction of a solar renewable energy generation facility to be located in Elbert County (the "Facility"); and

The proposed terms for a formal agreement between CORE and Service Provider include that Service Provider will develop the Facility and will sell, and CORE agrees to purchase, all Energy generated by, and all Capacity Benefits, Ancillary Services and Environmental Attributes associated with the Facility; and

It is proposed that CORE proceed to negotiate and execute the Solar Energy Power Purchase Agreement with Service Provider and/or its affiliates for the development of the Facility and for the provision of Energy and Capacity Benefits, Ancillary Services and Environmental Attributes to CORE, which shall commence on or after January 1, 2026 (the "Proposed Transaction").

NOW, THEREFORE, BE IT RESOLVED, consistent with the Solar Energy 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 interests of CORE, its members, as well as its other constituencies, and (b) hereby approves the Proposed Transaction.

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 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 BR24-50: Battery Energy Services Agreement

Upon motion by Mr. Kempe, seconded by Mr. Sperry, the Board unanimously adopted the following resolution as presented:

Board Resolution BR24-50

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, November 21, 2024.

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 various agreements to purchase gas dispatchable power and other energy generating resources, including wind and solar, and energy storage; and

CORE has been in discussions with an energy service provider ("Service Provider"), regarding the development, design and construction of a battery energy storage system ("ESS") to be located in Elbert County; and

The proposed terms for a formal agreement between CORE and Service Provider include that Service Provider will develop, own and maintain the ESS, and will sell, and CORE agrees to purchase, Capacity associated with the ESS upon agreed upon payment terms; and

It is proposed that CORE proceed to negotiate and execute an Energy Service Agreement with Service Provider and/or its affiliates for the development of the ESS and for the provision of Capacity, which shall commence on or after January 1, 2026 (the "Proposed Transaction").

NOW, THEREFORE, BE IT RESOLVED, consistent with the Energy Service 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 interests of CORE, its members, as well as its other constituencies, and (b) hereby approves the Proposed Transaction.

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 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 BR24-51: Towner III Amendment

Upon motion by Mr. Kempe, seconded by Mr. Kilgore, the Board unanimously adopted the following resolution as presented:

Board Resolution BR24-51

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, November 21, 2024.

WHEREAS,

CORE and Towner Wind Energy III LLC ("Towner Wind") are parties to that certain Wind Renewable Energy Purchase Agreement dated as of December 30, 2022 (the "Agreement"); and

CORE and Towner Wind desire to modify certain provisions of the Agreement, including modifications of the Contract Price and an extension of time to achieve the Guaranteed Commercial Operation Date and to complete certain milestones under the Construction Milestones schedule; and

It is proposed that CORE proceed to negotiate and execute the First Amendment to the Agreement ("First Amendment to the Agreement").

NOW, THEREFORE, BE IT RESOLVED, consistent with the First Amendment to the 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 First Amendment to the Agreement is in the best interests of CORE, its members, as well as its other constituencies, and (b) hereby approves the First Amendment to the Agreement.

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 First Amendment to the Agreement 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 First Amendment to the Agreement 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 December 19, 2024.

President

Secretary-Treasurer