

**MEETING MINUTES**  
**Board of Directors - Regular Meeting**  
**5496 N. US Highway 85**  
**Sedalia, Colorado**  
**December 19, 2024**

**Call to Order**

President Tim White called a regular meeting of the Board of Directors ("the Board") of CORE Electric Cooperative ("CORE") at 9:31 a.m. on December 19, 2024. The following Directors were present in person: Tim White, Bruff Shea, Mike Sperry, Mike Kempe, Bob Graf, Jim Anest, and Ron Kilgore. A quorum was deemed present. CEO Pam Feuerstein, CORE staff, and Perry Glantz, legal counsel, were also present. President Tim White called the meeting to order and presided.

**Agenda Approval**

Mr. White requested an amendment of the agenda to correct the title of item 17 to Board Resolution BR24-58 Purchase of Two (2) Timber Mill and Ridge Substations Transformers, to add Resolution BR24-64 Salsa Solar Energy Amendments as item 26, and to add an executive session before item 5.

Upon motion by Mr. Graf, seconded by Mr. Shea, the Board unanimously approved the agenda amended as recommended.

**Public Comment**

There was no public comment, as no member appeared to address the Board.

**Approval of Minutes of November 21, 2024, Regular Meeting**

Upon motion by Mr. Shea, seconded by Mr. Kilgore, the Board unanimously approved the November 21, 2024, meeting minutes, as presented.

### **Approval of Write-Offs**

Upon motion by Mr. Graf, seconded by Mr. Kempe, the Board unanimously approved November write-offs for \$87,157.

### **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 approved an executive session. The Board convened an executive session at 9:37 a.m.

The executive session concluded at 10:02 a.m., and the open session resumed. No action was taken in the executive session. Mr. White stated that the Board needs additional information regarding the 2025 Business Plan. Mr. White called for a Special Meeting (date to be determined) to occur before the January 23, 2025, Regular Board Meeting to further discuss the 2025 Business Plan and review the requested information. The following items are deferred to the January 23, 2025, Regular Board Meeting: (7) Presentation of 2025 Business Plan, (8) Approval of Resolution BR24-52: 2025 Business Plan, and (9) Approval of Resolution BR24-53: Amendments to Rates and Regulations.

### **Presentation: Board Policy 108 – Recommended Amendments**

Laurie Burkhart, Chief Financial Officer, presented recommended amendments to Board Policy 108: Board Action Items to the Board. Discussion followed.

### **Approval of Proposed Amendments to Board Policy 108**

After discussion and upon motion by Mr. Kempe, and seconded by Mr. Kilgore, the Board unanimously adopted the proposed amendment recommendations by management to Board Policy 108 with the following exceptions: item number 3, the capital expenditure is reduced to \$1.5 million, and no changes to item number 9 regarding the sale of real estate.

### **Presentation: 2025 Business Plan**

Item deferred to the January 23, 2025, Regular Board Meeting.

**Approval of Resolution BR24-52: 2025 Business Plan**

Item deferred to the January 23, 2025, Regular Board Meeting

**Approval of Resolution BR24-53: Amendments to Rates and Regulations**

Item deferred to the January 23, 2025, Regular Board Meeting

**Presentation: Open-End Construction Contract Amendments**

Mark Jurgemeyer, Chief Operating Officer, reviewed the proposed amendments to extend CORE's open-end construction contracts with the Board. Discussion followed.

**Approval of Resolution BR24-54: Distribution Open-End Contract Amendments –  
Ward Electric Company**

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

**Board Resolution BR24-54**

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, December 19, 2024.

WHEREAS,

CORE Electric Cooperative ("CORE") contracts with third parties to provide construction services for various system improvements and new consumer line extensions throughout the service territory; and

CORE solicited and received a proposal from Ward Electric Company, Inc. ("Ward Electric") in 2019 for new consumer line extension and system improvement construction services in the plains and mountain operating districts; and

The construction contracts awarded to Ward Electric for new consumer line extension and system improvement construction services in the plains and mountain operating districts (the "Ward Electric Contracts") expire December 31, 2024; and

The Ward Electric Contracts do not impose an exclusive relationship, and CORE retains discretion to bid work, assign work to contractors other than Ward Electric, and perform work using internal resources under the Ward Electric Contracts; and

Although CORE has no minimum obligation under the Ward Electric Contracts, it is anticipated that the work assigned under the Ward Electric Contracts could exceed One Million Dollars (\$1,000,000) per year; and

CORE's engineering staff recommends that CORE extend the term of the Ward Electric Contracts for new consumer and system improvement work in the plains and mountains operating districts for two (2) years, with a new expiration date of December 31, 2026 ("Ward Electric Contract Extension").

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 proposed amendments to the Ward Electric Contracts extending the contract term for two (2) years, with an expiration date of December 31, 2026, is in the best interests of CORE, its members, as well as its other constituencies, and (b) hereby approves the Ward Electric Contract Extension; and

BE IT RESOLVED FURTHER, that the Chief Executive Officer of CORE ("Authorized Officer") is hereby authorized, for and on behalf of CORE, to (a) negotiate and enter into the proposed amendments to the Ward Electric Contracts 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 Ward Electric Contract Extension 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 BR24-55: Distribution Open-End Contract Amendments –  
Colorado Powerline, Inc.**

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

**Board Resolution BR24-55**

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, December 19, 2024.

WHEREAS,

CORE Electric Cooperative ("CORE") contracts with third parties to provide construction services for various system improvements and new consumer line extensions throughout the service territory; and

CORE solicited and received a proposal from Colorado Powerline, Inc. ("CPI") in 2019 for new consumer line extension and system improvement construction services in the plains and mountain operating districts; and

The construction contracts awarded to CPI for new consumer line extension and system improvement construction services in the plains and mountain operating districts (the "CPI Contracts") expire December 31, 2024; and

The CPI Contracts do not impose an exclusive relationship, and CORE retains discretion to bid work, assign work to contractors other than CPI, and perform work using internal resources under the CPI Contracts; and

Although CORE has no minimum obligation under the CPI Contracts, it is anticipated that the work assigned under the CPI Contracts could exceed One Million Dollars (\$1,000,000) per year; and

CORE's engineering staff recommends that CORE extend the term of the CPI Contracts for new consumer and system improvement work in the plains and

mountains operating districts for two (2) years, with a new expiration date of December 31, 2026 ("CPI Contract Extension").

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 proposed amendments to the CPI Contracts extending the contract term for two (2) years, with an expiration date of December 31, 2026, is in the best interests of CORE, its members, as well as its other constituencies, and (b) hereby approves the CPI Contract Extension; and

BE IT RESOLVED FURTHER, that the Chief Executive Officer of CORE ("Authorized Officer") is hereby authorized, for and on behalf of CORE, to (a) negotiate and enter into the proposed amendments to the CPI Contracts 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 CPI Contract Extension 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: Wolfensberger to Citadel 115kV Transmission Line Construction Additional Funding**

Mark Jurgemeyer, Chief Operating Officer, reviewed the Wolfensberger to Citadel 115kV Transmission Line project and proposed additional costs to support growth south of Castle Rock. Discussion followed.

**Approval of Resolution BR24-56: Wolfensberger to Citadel 115kV Transmission Line Construction Additional Funding**

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

**Board Resolution BR24-56**

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, December 19, 2024.

WHEREAS,

CORE Electric Cooperative ("CORE") is currently constructing the Wolfensberger-Citadel 115kV Transmission Line to add capacity and support load growth south of Castle Rock (the "Wolfensberger Project"), CO; and CORE awarded Colorado Powerline, Inc. the project under Board Resolution BR23-24 for the amount of One Million, Three Hundred Seven Thousand, Five Hundred Thirty-Two Dollars and Thirty-One Cents (\$1,307,532.31) and such additional amounts not to exceed fifteen percent (15%) (the "Contract Price"); and

There are necessary project change orders that will result in Colorado Powerline, Inc.'s contract exceeding the Contract Price approved by the Board under BR23-24. The estimated additional amount for these change orders is Three Hundred Ninety-Three Thousand Dollars (\$393,000) (the "Adjusted Amount"); and

CORE's engineering staff recommends approving the change orders and the Adjusted Amount; and

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 approval of the change orders and payment of the Adjusted Amount in connection with the Wolfensberger Project is in the best interests of CORE, its members, as well as its other constituencies, and (b) hereby approves the payment of the Adjusted Amount; and

BE IT RESOLVED FURTHER, that the Chief Executive Officer of CORE ("Authorized Officer") is authorized, for and on behalf of CORE, to take whatever action is necessary or advisable in connection with the approval of the change orders and payment of the Adjusted Amount.

### **Presentation: Substation Long Lead Equipment Procurement**

Mark Jurgemeyer, Chief Operating Officer, presented project updates and equipment lead times to the Board. Discussion followed.

**Approval of Resolution BR24-57: Purchase of Two (2) Sulphur Substation Transformers**

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

**Board Resolution BR24-57**

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, December 19, 2024.

WHEREAS,

CORE Electric Cooperative ("CORE") has the need for two (2) three-phase 230-12.47 kV, 30/40/50 MVA transformers for the Sulphur Substation in 2028; and

Power transformer lead times are quoted at 48 months; and

CORE solicited, received, evaluated a proposal from Prolec-GE Waukesha, Inc. for the transformers, which are subject to a "Price Adjustment Policy" based on a table of material indices including copper, core steel, plate steel, oil, insulation, and labor; and

CORE would issue a purchase agreement for purchase, shipping, assembly, and on-site testing costs in the amounts shown below; and

Substation	Price	Extended Price
Sulphur T1 & T2	\$2,113,365.00	\$4,226,730.00

CORE's engineering staff have reviewed the proposal and have determined that it meets all technical requirements as well as the required delivery schedules and recommends that CORE award a Purchase Agreement to Prolec-GE Waukesha, Inc. for Sulphur T1 & T2; 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 Equipment Contracts to Prolec-GE Waukesha, Inc. for the purchase, shipping, assembly, and on-site testing of the transformers in the amount of four million, two hundred twenty-six thousand, seven hundred thirty dollars (\$4,226,730.00) and such additional amounts not-to-exceed fifteen percent (15%) or as subject to the Price Adjustment Policy, if any, as may be reasonably necessary to facilitate such purchase, installation, and testing.

**Approval of Resolution BR24-58: Purchase of Two (2) Timber Mills and Ridge Substations Transformers**

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

**Board Resolution BR24-58**

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, December 19, 2024.

WHEREAS,

CORE Electric Cooperative ("CORE") has the need for two (2) three-phase 115-12.47 kV, 30/40/50 MVA transformers for the Timber Mill Substation and Ridge Substation in 2028; and

Power transformer lead times are quoted at 48 months; and

CORE solicited, received, evaluated a proposal from Prolec-GE Waukesha, Inc. for the transformers, which are subject to a "Price Adjustment Policy" based on a table of material indices including copper, core steel, plate steel, oil, insulation, and labor; and

CORE would issue a purchase agreement for purchase, shipping, assembly, and on-site testing costs in the amounts shown below; and

Substation	Price	Extended Price
Timber Mill T2 & Ridge T2	\$1,965,800.00	\$3,931,600.00

CORE's engineering staff have reviewed the proposal and have determined that it meets all technical requirements as well as the required delivery schedules and recommends that CORE award a Purchase Agreement to Prolec-GE Waukesha, Inc. for Timber Mill T2 and Ridge T2; 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 authorizes CORE to award a Purchase Agreement to Prolec-GE Waukesha, Inc. for the purchase, shipping, assembly, and on-site testing of the transformers in the amount of three million, nine hundred thirty-one thousand, six hundred dollars (\$3,931,600.00) and such additional amounts not-to-exceed fifteen percent (15%) or as subject to the Price Adjustment Policy, if any, as may be reasonably necessary to facilitate such purchase, installation, and testing.

**Approval of Resolution BR24-59: Purchase of One (1) Franktown  
Substation Transformer**

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

**Board Resolution BR24-59**

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, December 19, 2024.

WHEREAS,

CORE Electric Cooperative ("CORE") has the need for one (1) three-phase 115-12.47 kV, 30/40/50 MVA transformers for the Franktown Substation (T2) in 2028; and

Power transformer lead times are quoted at 48 months; and

CORE solicited, received, evaluated a proposal from Prolec-GE Waukesha, Inc. for the transformers, which are subject to a "Price Adjustment Policy" based on a table of material indices including copper, core steel, plate steel, oil, insulation, and labor; and

CORE would issue a purchase agreement for purchase, shipping, assembly, and on-site testing costs in the amounts shown below; and

Substation	Price	Extended Price
Franktown T2	\$1,965,800.00	\$1,965,800.00

CORE's engineering staff have reviewed the proposal and have determined that it meets all technical requirements as well as the required delivery schedules and recommends that CORE award a Purchase Agreement to Prolec-GE Waukesha, Inc. for Franktown T2; 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 authorizes CORE to award Equipment Contracts to Prolec-GE Waukesha, Inc. for the purchase, shipping, assembly, and on-site testing of the transformers in the amount of one million, nine hundred sixty-five thousand, eight hundred dollars (\$1,965,800.00) and such additional amounts not-to-exceed fifteen percent (15%) or as subject to the Price Adjustment Policy, if any, as may be reasonably necessary to facilitate such purchase, installation, and testing.

### **Approval of Resolution BR24-60: Purchase of Timber Mill Substation PCA**

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

#### **Board Resolution BR24-60**

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, December 19, 2024.

WHEREAS,

CORE Electric Cooperative ("CORE") intends to construct the Timber Mill Substation in 2026 for the purpose of serving growing demand in Douglas County, Colorado, and, in connection therewith, will construct a power control assembly ("PCA"), a prefabricated steel structure with arc-resistant breakers to house the switchgear, relay panels, controls, and communications equipment for the substation; and

CORE has determined that Powell Electrical Systems, Inc. ("Powell"), which manufactures PCAs for CORE's system, is the only manufacturer that meets CORE's requirements; and

CORE has solicited and received a bid proposal from Powell for the PCA for the Timber Mill Substation PCA in the amount of \$4,251,864; and

CORE's engineering staff have reviewed Powell's bid and have determined that the bid meets all technical requirements as well as the required delivery schedules; and

CORE's engineering staff recommends that CORE award an Equipment Contract to Powell for the Timber Mill Substation PCA; 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 an Equipment Contract to Powell Electrical Systems, Inc. for the Timber Mill Substation PCA in the amount of Four Million Two Hundred Fifty-One Thousand Eight Hundred and Sixty-Four Dollars (\$4,251,864) and such additional amounts not-to-exceed fifteen percent (15%), if any, to facilitate such purchase and installation of that facility, and authorizes the Chief Executive Officer or his designee to execute such contracts as may be necessary in connection therewith.

**Approval of Resolution BR24-61: Purchase of Ridge Substation PCA**

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

**Board Resolution BR24-61**

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, December 19, 2024.

WHEREAS,

CORE Electric Cooperative ("CORE") intends to construct the Ridge Substation in 2026 for the purpose of serving growing demand in Douglas County, Colorado, and, in connection therewith, will construct a power control assembly ("PCA"), a prefabricated steel structure with arc-resistant breakers to house the switchgear, relay panels, controls, and communications equipment for the substation; and

CORE has determined that Powell Electrical Systems, Inc. ("Powell"), which manufactures PCAs for CORE's system, is the only manufacturer that meets CORE's requirements; and

CORE has solicited and received a bid proposal from Powell for the PCA for the Ridge Substation PCA in the amount of \$4,313,131.00; and

CORE's engineering staff have reviewed Powell's bid and have determined that the bid meets all technical requirements as well as the required delivery schedules; and

CORE's engineering staff recommends that CORE award a Purchase Agreement to Powell for the Ridge Substation PCA; 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 an Equipment Contract to Powell Electrical Systems, Inc. for the Ridge Substation PCA in the amount of Four Million Three Hundred Thirteen Thousand One Hundred and Thirty-One Dollars (\$4,313,131.00) and such additional amounts not-to-exceed fifteen percent (15%), if any, to facilitate such purchase and installation of that facility, and authorizes the Chief Executive Officer or his designee to execute such contracts as may be necessary in connection therewith.

### **Approval of Resolution BR24-62: New ERA Commitment Letter Signatory**

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

#### **Board Resolution BR24-62**

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, December 19, 2024.

WHEREAS,

CORE was announced as a finalist for the Empowering Rural America ("New ERA") Program in connection with the preparation and delivery of the New ERA Program Funding Application (the "Funding Application") to the Rural Utilities Service ("RUS") relating to the proposed funding for power purchase agreements associated with renewable energy projects located in Colorado; and

The Funding Application requires the execution of a letter of commitment (the "Commitment Letter") to obligate funds; and

CORE desires to execute the Commitment Letter in order to proceed in the Funding Application process.

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby authorizes and directs the Board President or his designee(s) to establish and agree to the terms and conditions of the Commitment Letter.

BE IT RESOLVED FURTHER, that the Board hereby authorizes and directs the Board President, or his designee(s) 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 CORE 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 the Board President may in his discretion deem necessary, advisable, proper, or appropriate to carry out and comply with the purposes and intent of this Resolution.

### **CEO Report**

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

### **Director Updates**

Mr. Kilgore noted that he attended the Wildfire Mitigation Strategy Meeting on December 5 hosted by Jordan Ambrogi, CORE's Wildfire Mitigation Program Manager. He found the meeting and presentation impressive.

### **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 11:34 a.m. with Ms. Feuerstein, CORE staff, and Perry Glantz, legal counsel.

The executive session concluded at 1:50 p.m., and the open session resumed. No action was taken in the executive session.

### **Approval of Resolution BR24-63: Battery Energy Storage Agreements**

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

#### **Board Resolution BR24-63**

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, December 19, 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 battery energy storage systems ("ESS") to be located in its service territory; and

The proposed terms for formal agreements 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 Energy Service Agreements 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 Transactions").

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 Transactions are in the best interests of CORE, its members, as well as its other constituencies, and (b) hereby approves the Proposed Transactions.

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 Transactions 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 Transactions 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 BR24-64: Salsa Solar Energy Amendments**

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

#### **Board Resolution BR24-64**

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, December 19, 2024.

WHEREAS,

CORE and Salsa Solar Energy LLC ("Southern Star Solar") are parties to that certain Energy Storage and Solar Energy Purchase Agreement dated as of December 30, 2022 (the "Agreement").

CORE and Southern Star Solar 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.

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 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 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; 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 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 January 23, 2025, at the Pine Junction District Office.