

# THE OUTLET

The Official Member Newsletter of CORE Electric Cooperative

January 2025

## DIRECTOR NEWSLETTER

Dear member-owner:

As your elected District 1 Director, I have several pieces of exciting news to share with you regarding your electric cooperative. Below are highlights of the year and updates on what is to come.

This past July, **Pam Feuerstein was selected as CORE's new Chief Executive Officer.** She has over 25 years of experience in the energy industry as an executive and as an engineer. Ms. Feuerstein joined CORE in 2010 and was serving as CORE's Chief Operating Officer prior to becoming the CEO. She has a long history at CORE of bringing innovation, quality service, safe operation of our system, improved outage management, improved wildfire risk management, leading the push for modern grid technology, and positioning CORE as an industry leader for how a utility should be operated. I look forward to seeing her continue this work in an expanded role. CORE's Board of Directors and I have worked with Pam and our executive leadership team for years developing and refining a strategic plan for our cooperative. This strategy will continue and grow with this change in leadership. I'm proud of what CORE has provided for our member-owners and look forward to working with the executive leadership team and fellow board directors to bring our strategic plan to life in service of our members and communities.

In addition to Ms. Feuerstein, two new executives joined our leadership team. **In late 2024, we welcomed Laurie Burkhart as Chief Financial Officer and Mark Jurgemeyer as Chief Operating Officer.** Laurie spent more than 15 years working for electric



and gas utilities in Colorado and brings a wealth of knowledge and experience to our team. Similarly, Mark has been working with electric utilities for over 23 years and has been with CORE since 2014. In their new roles they will help continue to make CORE a leader at the forefront of our industry. You can learn more about our entire leadership team at [www.CORE.coop](http://www.CORE.coop) > My Cooperative > Leadership.

With the upcoming end of our wholesale power contract with Xcel, **CORE's future is an independent future.** This will allow us to negotiate our energy purchases directly and to take advantage of competition amongst energy providers. With the substantial drops in renewable energy costs, and the upcoming availability of batteries for energy storage, the economies of scale are met at much smaller scales. This eliminates the need for large generation providers, making it possible, and economically favorable, for CORE to pursue contracts with multiple smaller

providers instead of one large company. Additionally, the not-for-profit nature of a cooperative is better served by being a more nimble, flexible, and independent electrical service provider. Our new portfolio will focus on low-cost renewable energy sources of wind, solar, batteries and hydro, while simultaneously utilizing natural gas generation as a backup when the wind doesn't blow, the batteries are empty and the sun doesn't shine. With these changes, CORE will align with Colorado's objective of reducing carbon emissions by 80% by 2030. Over time, this will create more flexibility to utilize the full economic value of battery storage and stabilize CORE's costs with a reduced dependence on the fluctuating cost of fossil fuels.

Members interested in matching their energy usage with renewable energy sources without the upfront investment of rooftop solar, wind turbines or even home ownership should consider CORE's CLEAN Power Choice program. For a few dollars a month, this program allows members to **claim credits of renewable energy on the grid and support renewable energy generation investment.** Visit [www.CORE.coop](http://www.CORE.coop) > My Account > CLEAN Power Choice for more information and to enroll.

CORE has experienced consistent residential and commercial growth within our service area, and all indicators suggest this trend will continue. CORE's membership is heavily residential, but large commercial and industrial members help balance revenue and keep rates competitive. Recently, **Flexential announced the construction of a large data center campus in**

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**the Parker area.** CORE's ability to provide reliable power to meet the company's needs, along with the ease of working with CORE as a not-for-profit cooperative, contributed to Flexential's decision to locate within our service area. This is an example of where the flexible nature of the cooperative business model is paying off for our members.

**Several improvement projects are under way to modernize our electric grid, increase the reliability, improve the efficiency of our service, and minimize outages and service interruptions.**

Visit [CORE.coop](http://CORE.coop) > My Cooperative > System Improvements to see an interactive map of current improvement projects. **The new CORE district facility in Pine Junction is now complete,** replacing the outdated building that lacked the space and infrastructure to support the growing needs in that area. **We also completed the remodel of our Woodland Park facility,** creating more equipment storage to better serve members there.

CORE has expanded **services to support growing electric vehicle adoption.** The COREV program offers EV owners two options: COREV Connect allows members to share charging data with us so we can better understand EV impacts on our system, and COREV Charge provides members with an EV charger for their home. Through our Community Charge program, we have also partnered with local communities to install Level 2 and 3 EV chargers throughout our service area. These chargers are open to the general public, but CORE members receive a highly discounted rate at these stations. Visit [www.CORE.coop](http://www.CORE.coop) > News and Resources > Electric Vehicles for more information and to sign up.

Much of CORE's nearly 5,000-square-mile service area is at high risk for wildfires. **We follow a comprehensive wildfire mitigation**

**plan that safeguards you, our employees and the electric grid.**

Inspection programs, continuous proactive vegetation management, and system hardening with improved engineering, equipment and facilities are part of our ongoing procedures. New technologies — including a cutting-edge weather monitoring platform, advanced satellite imagery, non-expulsion fuses, covered conductors, line sensors, panoramic cameras, and procedures and protocols that facilitate quick emergency response and restoration — are also part of our robust wildfire mitigation strategy.

CORE has implemented more sensitive circuit protection settings for high wind, red flag warnings and other elevated fire risk conditions. These settings allow the devices protecting the line to trip the instant there is a fault in the line; for example, if a tree were to fall into the powerlines. You may have experienced these settings during the major wind event last April. These settings protect our communities and the grid, but can cause longer outages because lines must be fully inspected on foot before they are reenergized.

Thanks to prudent financial management, **CORE remains in robust financial health, while continuing to invest in future enhancements.** Our cooperative works tirelessly to keep rates competitive even as other electric utilities introduce multiple significant rate increases. According to the Colorado Association of Municipal Utilities' annual utility survey released in July 2024, CORE's average residential bill — \$109.95 — falls right at the \$109.07 average among all types of responding electric utilities; and below the \$112.67 average among electric cooperatives.

Our cooperative also pursues strategies to maintain a tight but safe margin between revenue and costs. **Fitch Ratings, a leading provider of credit ratings, reaffirmed CORE's long-term**

**issuer default rating of "AA-" with a "stable" outlook in 2024.**

"AA-" is in the highest public rating tier achieved for electric distribution cooperatives assigned by Fitch Ratings. The reaffirmed rating recognizes CORE's solid financial position and disciplined approach to operations, and allows us to secure the most competitive interest rates from lenders. Those low interest rates help us keep our rates for electric service stable.

One of the many benefits of the cooperative model is that our members are also owners. Unlike investor-owned utilities that give their profits to shareholders, we return our margins to members in the form of capital credits based on their usage, reflecting their ownership stake in the cooperative. **CORE's Board of Directors approved the retirement of \$12.25 million in capital credits to current and former cooperative members in 2024.** Most eligible members received a capital credit retirement in the form of a bill credit on their September 2024 bill.

Our commitment to our communities remains unwavering. I am excited to announce a new initiative: CORE Gives is a partnership with Colorado Gives that allows our members the opportunity to donate to local non-profits throughout our service area and lend a helping hand to neighbors who struggle with economic hardship. We invite you to join CORE in supporting these amazing organizations that help those in need and keep our communities and members thriving. You can find more information on CORE Gives at [www.CORE.coop](http://www.CORE.coop) > My Community > CORE Gives.

I thank you again for your continued support and participation. This is crucial as we continue to innovate and improve our services.

Thank you for being a valued member of our electric cooperative.