

THE OUTLET

The Official Member Newsletter of CORE Electric Cooperative

January 2025

DIRECTOR NEWSLETTER

Dear member:

As your elected District 2 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.

Pam Feuerstein, CORE's previous Chief Operating Officer, was selected as CORE's new Chief Executive Officer this past July. She has over 25 years of experience in the energy industry as an executive and engineer. Ms. Feuerstein joined CORE in 2010 and most recently served as Chief Operating Officer for the cooperative. CORE's Board of Directors and executive leadership have spent years developing and refining a strategic plan that outlines our cooperative's path to the future. This strategy doesn't change with leadership. I 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.** The expertise and leadership these industry veterans bring to CORE will forge a path of sustained excellence and ensure CORE remains at the forefront of our industry. You can learn more about our entire leadership team at www.CORE.coop > My Cooperative > Leadership.



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Director, District 2
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CORE's future is an independent one. New power supply agreements are the cornerstones of our transformation into a fully independent utility with control of our power supply future. The diverse portfolio will focus on renewable energy sources of wind, solar, batteries and hydro, with thermal generation available as backup when the wind doesn't blow and the sun doesn't shine. With these partnerships, CORE will align with Colorado's objective of reducing carbon emissions by 80% by 2030, create more flexibility to implement additional battery storage and other technologies, and stabilize CORE's costs over time.

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. This

program allows members to **claim credits of renewable energy on the grid and support renewable energy generation investment at their preferred level.** Visit www.CORE.coop > My Account > CLEAN Power Choice for more information and to enroll.

CORE has experienced consistent residential growth within our service area, and all indicators suggest this trend will continue. We also see growth on the commercial side of the business. CORE's membership skews heavily residential, and large commercial and industrial members help balance revenue and keep rates competitive. A major win in this area was the recent announcement of a **Flexential data center campus in the Parker area.** CORE's ability to provide reliable power to meet the company's needs, along with the ease of working with a local, not-for-profit cooperative, contributed to Flexential's decision to locate within our service area.

With more families and businesses choosing to call one of CORE's service area home, the need to bolster our systems to deliver reliable, efficient services has never been higher. **Several improvement projects are under way to modernize our electric grid, increase the reliability and efficiency of our service, and minimize outages and service interruptions.** Visit CORE.coop > My Cooperative > System Improvements to see an interactive map of current improvement

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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 operating district. **We also completed the remodel of our Woodland Park facility,** creating more equipment storage to better serve members in the district.

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, while COREV Charge provides members 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 > News and Resources > Electric Vehicles for more information.

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 are fully inspected on foot before they are reenergized.

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 > My Community > CORE Gives.

I am extremely proud of the achievements of the talented, dedicated, fully in-person CORE staff, and am optimistic about the future. Your support and participation are crucial as we continue to innovate and improve our services. Thank you for being a valued member of our electric cooperative.