

MEETING MINUTES
Board of Directors – Regular Meeting
5496 N. U.S. Highway 85
Sedalia, Colorado
March 27, 2025

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 March 27, 2025. 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.

Mr. White informed the Board that the March 27, 2025, board meeting was not properly noticed on the CORE website as required by the Bylaws. As a result, the Board cannot take any action at the current meeting, and the items requiring action will be presented for approval at the April 24 board meeting. However, CORE staff and Moss Adams are prepared to proceed with the presentations on the agenda. Mr. White stated that formal processes are now in place to ensure proper notice is given in the future.

Agenda Approval

The agenda was not approved.

Safety Moment

Mike Kaine, Safety and Health Director, discussed the importance of safety in the building, including evacuation procedures.

Public Comment

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

The following March 27, 2025, agenda items will be added to the April 24, 2025, board meeting agenda for approval:

- Approval of Minutes of February 27, 2025, Regular Meeting
- Approval of Write-Offs
- Acceptance of Audited Financial Statements
- Approval of Resolution BR25-16: Harris Park Phase 3 Construction
- Approval of 2025 CEO Compensation

Audit Committee Report

Mr. Graf presented the Audit Committee Report.

Mr. Graf reported that the Audit Committee ("the Committee") held a special meeting on March 26, 2025, and met with Julie Desimone and Laurel Braschayko, who reviewed the 2024 draft audited financial statements prepared by Moss Adams. Ms. Desimone, Ms. Braschayko, and the Committee thoroughly reviewed the financial statements, comprehensively discussed the proposed reports, and identified two changes. He also noted positive feedback from the independent accountants regarding the interim work done by Wade Pynes and his staff. They were also complementary of our new CFO, Laurie, and Controller, along with their staff.

The Committee recommends that the Board accept the 2024 audited financial statements at the April 24, 2025, board meeting.

Auditor Presentation: Moss Adams

Julie Desimone and Laurel Braschayko, auditors for Moss Adams, presented the financial statement audit results for the year ended December 31, 2024, to the Board. They reviewed the audit process and advised the Board that no material weaknesses, significant deficiencies, or noncompliance with laws or regulations were found. The audit team received complete and timely cooperation from management and staff.

Presentation: Large Distribution Project

Mark Jurgemeyer, Chief Operating Officer, reviewed two large distribution projects to the Board. Discussion followed.

Presentation: Safety Program

Mike Kaine, Safety and Health Director, presented an overview of the safety program, emphasizing employee engagement, continuous improvement, proactive measures, and hazard identification. Discussion followed. Ms. Feuerstein noted that Mike and his team are receiving good employee support.

Presentation: Capital Credit General Retirement Proposed Changes

Mandi Leshar discussed the current methodology for retiring capital credits and proposed changes to address future challenges with the Board. Discussion followed.

Presentation: Annual Resource Adequacy Report

Chris Hildred, Power Supply Director, reviewed the resource adequacy report, discussing the need for dispatchable generation to meet peak demand and the current short position for 2026. Discussion followed.

Staff Reports

Executive management team members reviewed various data and information from their department reports and provided updates to the Board. Discussion followed.

Tim White called for a 10-minute break.

CEO Report

Pam Feuerstein provided updates on various topics, including the evaluation of fuel tanks, insurance coverage, the retirement of Julie Wilson, and the onboarding of the new General Counsel, Anne Sherwood. Discussion followed.

Director Updates

Mr. Anest announced that he and Mandi Leshner attended the Parker 2025 State of the Town event. He expressed his appreciation for Mandi's outstanding speaking job.

Mr. Anest said that the Legend High School baseball team asked him to throw the opening pitch at their April 7 game.

Executive Session: Confidential Matters

Mr. White called for an executive session to discuss confidential matters. The Board convened an executive session at 11:48 a.m. with Ms. Feuerstein, CORE staff, and Perry Glantz, legal counsel.

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

The next regular meeting will be held on April 24, 2025.