

MEETING MINUTES
Board of Directors – Regular Meeting
5496 N. U.S. Highway 85
Sedalia, Colorado
April 24, 2025

Call to Order

President Tim White called a regular meeting of the Board of Directors ("the Board") of CORE Electric Cooperative ("CORE") at 9:32 a.m. on April 24, 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. The following CORE staff were also present: Pam Feuerstein, Chief Executive Officer; Mark Jurgemeyer, Chief Operating Officer; Laurie Burkhart, Chief Financial Officer; Mandi Leshner, Chief Member Experience Officer; Kathleen Solano, Chief Administrative Officer; Anne Zellner Sherwood, General Counsel; Emily Meek, Controller; Wade Pynes, Chief Audit Executive; Deborah Rhodus, Executive Assistant, and Alycia Mendez, Executive Assistant. President Tim White called the meeting to order and presided.

Agenda Approval

Upon motion by Mr. Anest, seconded by Mr. Sperry, the Board unanimously approved the agenda as presented.

Safety Moment

Pam Feuerstein reviewed a safety card regarding encounters with snakes while on hiking trails with the Board and staff.

Public Comment

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

Approval of Minutes of February 27, 2025, Regular Meeting

Upon motion by Mr. Shea, seconded by Mr. Kilgore, the Board unanimously approved the meeting minutes of February 27, 2025, as presented.

Approval of Minutes of March 27, 2025, Regular Meeting

Upon motion by Mr. Sperry, seconded by Mr. Kilgore, the Board unanimously approved the meeting minutes of March 27, 2025, as presented.

Approval of February Write-Offs

Upon motion by Mr. Graf, seconded by Mr. Kempe, the Board members approved February write-offs for \$25,451.

Approval of March Write-Offs

Upon motion by Mr. Kempe, seconded by Mr. Kilgore, the Board members approved March write-offs for \$32,053.

Acceptance of Audited Financial Statements

Upon motion by Mr. Graf, seconded by Mr. Shea, the Board unanimously accepted the audited financial statements.

Audit Committee Report

Mr. Graf presented the Audit Committee Report.

Mr. Graf reported that the Audit Committee ("the Committee") held its regular quarterly meeting on April 23, 2023. The Committee reviewed the audit engagement plans with representatives of Moss Adams. Everything appears to be on track to comply with various due dates in June and July.

The Committee reviewed quarterly reports by various senior executives. The financial reports were prepared in accordance with GAAP and RAP, and existing systems of internal control were deemed appropriate. The Cooperative substantially complies with existing covenants set forth in our mortgage indenture, which are also contained in our various loan agreements with our lenders, CFC and CoBank.

Mr. Graf reported that Amanda Hall, Enterprise Risk Management Director, presented a summary of the current risk program. The Committee discussed the importance of the program as they navigate new paths and associated risks.

Mr. Graf reported that he and Mr. White are now incorporated into the red flag program as potential recipients of employee communications.

The Committee reviewed information in Form 7 reports that revealed inconsistencies in prior reports. The Committee discussed the importance of submitting consistent and accurate information, as this report is the basis for data utilized by the co-ops.

In conclusion, it was a meaningful meeting, and no exceptions need to be reported and no action is required by the Board.

Presentation: Large Distribution Projects

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

Approval of Resolution BR25-16: Harris Park Phase 3 Construction

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

BOARD RESOLUTION BR25-16

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, April 24, 2025.

WHEREAS,

CORE Electric Cooperative ("CORE") intends to rebuild approximately five (5) miles of single-phase overhead line known as the Harris Park Phase 3 Construction Project in Park County northwest of Bailey, Colorado. This project has been included in the 2025 Construction Budget and is part of the Overhead and Underground Electric Distribution System Improvement Construction Agreement for the Mountains District; and

CORE solicited and received proposals for the Overhead and Underground Electric Distribution System Improvement Construction Agreement for the Mountains District in 2019 from four (4) prequalified contractors: Power Contracting; Colorado

Powerline, Inc.; Foothills Energy Services, Inc.; and Ward Electric Company, Inc. The work for this area was awarded to Ward Electric Company, 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, Five Hundred and Fifteen Thousand Dollars (\$1,515,000); and

CORE's engineering staff recommend construction of the project be released to Ward Electric Company, Inc. for the rebuilding of the Harris Park Phase 3 Construction Project.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors authorizes CORE's Chief Executive Officer to release to Ward Electric Company, Inc. the construction of the Harris Park Phase 3 Construction Project the amount of One Million, Five Hundred and Fifteen Thousand Dollars (\$1,515,000), 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.

Approval of Resolution BR25-17: County Road 25 CWC Construction

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

BOARD RESOLUTION BR25-17

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, April 24, 2025.

WHEREAS,

CORE Electric Cooperative ("CORE") intends to rebuild approximately 2.6 miles of

single-phase overhead line known as the County Road 25 CWC Construction Project in Teller County, Colorado approximately 1 mile east of Divide. This project has been included in the 2025 Construction Budget; and
CORE solicited and received proposals for the Overhead and Underground Electric Distribution System Improvement Construction Agreement for the Mountains District in 2019 from four (4) prequalified contractors: Power Contracting; Colorado Powerline, Inc.; Foothills Energy Services, Inc.; and Ward Electric Company, Inc. The work for this area was awarded to Ward Electric Company, 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 Two Million Dollars (\$2,000,000.00); and

CORE's engineering staff recommend construction of the project be released to Ward Electric Company, Inc. for the construction of the County Road 25 CWC Construction Project.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors authorizes CORE's Chief Executive Officer to release to Ward Electric Company, Inc. the construction of the County Road 25 CWC Construction Project in the amount of Two Million Dollars (\$2,000,000.00), 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: Comanche 3 Capital Budget

Mr. Jurgemeyer reviewed an amendment to the Comanche 3 budget. Discussion followed.

Approval of Budget Amendment BA25-1: Comanche 3 Capital Budget

Following the discussion, the Board instructed Wade Pynes, Chief Audit Executive, to utilize CORE's audit rights under the agreements to review and validate the amounts related to the incremental capital expenditures. The Board acknowledged that CORE has

limited ability to influence these costs, but they are keen to understand the factors driving the significant increase.

Upon motion by Mr. Graf, seconded by Mr. Kempe, the Board unanimously approved the following budget amendment as presented:

BUDGET AMENDMENT BA25-1

Date: April 24, 2025

Requestor: Chris Hildred

Additional Amount Requested: \$4,496,000

Justification:

Auxiliary boiler cost required to enable Comanche 3 startup after 2025 retirement of Comanche Unit 2, cost increase & schedule delay due to PSCo project management.

For a capital project amendment complete Section 1. For Opex, complete Section 2.

Section 1:

Existing Budget Project Description (if applicable): Gen Boiler Plant Equipment

New Budget Project Description (if applicable): _____

Section 2:

GL Account: _____

Department: _____

Activity: _____

Section 3:

Budget Amount Pre-Request: \$3,500,000

Budget Amount Post-Request: \$7,996,000

Presentation: Emergency Line of Credit

Laurie Burkhart reviewed the 2023 Resolution, BR23-9: CFC Emergency Line of Credit Agreement, emphasizing the need to update the list of authorized individuals. The updated list now includes Pam Feuerstein, CEO, and Laurie Burkhart, CFO, who are authorized to execute the emergency line of credit if necessary.

Approval of Resolution BR25-18: CFC Emergency Line of Credit Standing Resolution

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

BOARD RESOLUTION BR25-16

CERTIFICATE OF RESOLUTIONS AND INCUMBENCY

I, James Anest, do hereby certify that (i) I am the Secretary of **CORE Electric Cooperative** (hereinafter called the "Cooperative"); (ii) the following are true and correct copies of resolutions duly adopted by the board of directors of the Cooperative at a meeting held on April 24, 2025; (iii) the meeting was duly and regularly called and held in accordance with the articles and bylaws of the Cooperative; (iv) the Cooperative is duly incorporated, validly existing and in good standing under the laws of the state of its incorporation and there is no pending or contemplated proceeding for the merger, consolidation, sale of assets or business or dissolution of the Cooperative; (v) none of the following resolutions has been rescinded or modified as of this date; and (vi) the persons authorized below have been duly elected or appointed to their respective positions:

RESOLVED, that, in the event of an emergency, whereby time is of the essence, the Cooperative apply to establish a line of credit and authorize borrowing from National Rural Utilities Cooperative Finance Corporation ("CFC") in an amount which shall not at any one time exceed **\$ 50,000,000.00** (the "Line of Credit Amount"), subject to the provisions of a Line of Credit Agreement, in such form as may be negotiated with CFC (the "Line of Credit Agreement"); and,

RESOLVED, that, if such application is approved by CFC, the individuals listed below, or their respective successors (immediate or otherwise) in such Office, are hereby authorized to execute and to deliver to CFC the following documents:

- a) the Line of Credit Agreement with CFC; and

- b) if required by CFC as a condition of its approval of the line of credit, as many counterparts as may be required of such documents granting CFC a security interest in the Cooperative's property, in such form as may be negotiated with CFC.

RESOLVED, that each of the following individuals, or their respective successors (immediate or otherwise) in such Office, is hereby authorized in the name and on behalf of the Cooperative to negotiate, to execute and to deliver all such other documents and instruments as may be necessary or appropriate, to execute any future amendments to said Line of Credit Agreement as such individual may deem appropriate within the Line of Credit Amount so authorized and to do all such other acts as in the opinion of such authorized individual acting may be necessary or appropriate in order to carry out the purposes and intent of the foregoing resolutions:

<u>Office or Title</u>	<u>Name (typed or printed)</u>
President	Timothy White
Chief Executive Officer	Pam Feuerstein
Chief Financial Officer	Laurie Burkhart

Presentation: 5-Year Forecast

Laurie Burkhart, Chief Financial Officer, reviewed CORE's 5-year forecast with the Board. 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.

CEO Report

Ms. Feuerstein introduced the new General Counsel, Anne Zellner Sherwood. Ms. Sherwood provided a brief overview of her background and experience.

Pam Feuerstein provided updates on various topics, including legislative updates regarding the 2040 carbon-free electricity goal and the potential impact of tariffs on costs;

the process of registering for NERC functions for transmission and resource planning; the upcoming strategic planning meeting, and the need to address redistricting in 2026. Discussion followed.

Director Updates

There were no director updates.

Executive Session: Confidential Matters

Mr. White called for an executive session to discuss confidential matters. Upon motion by Mr. Graf, seconded by Mr. Kilgore, and carried unanimously, the Board approved an executive session. The Board convened an executive session at 11:25 a.m. with Ms. Feuerstein and CORE staff.

Mr. White called for a break at 12:05 p.m. The Board, CORE staff, former CEO Pat Mooney, and former District 3 Board member Gene Sperry gathered to honor Board member Bruff Shea, who is retiring from the CORE Board. Mr. White also acknowledged Gene Sperry for his long-time service to the Cooperative. Mr. Sperry retired in 2021 during a transitional period for the CEO position and the COVID-19 pandemic. He served on the Board of Directors for 32 years. Mr. Shea will retire on April 26, 2025, after 22 years of service on the Board.

The Board reconvened the executive session at 1:00 p.m.

The executive session concluded at 1:30 p.m., and the open session resumed. No action was taken in the executive session.

Approval of 2025 CEO Compensation

Upon reconvening in open session, Mr. Kempe moved, Mr. Kilgore seconded, and the Board unanimously approved that the Chief Executive Officer will receive a 3% salary increase for 2025, retroactive to March 1, 2025, and be awarded a performance bonus for 2024.

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

The next regular meeting will be held on May 22, 2025.