

**MEETING MINUTES**  
**Board of Directors – Regular Meeting**  
**5496 N. U.S. Highway 85**  
**Sedalia, Colorado**  
**May 22, 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 May 22, 2025. The following Directors were present in person: Tim White, Stacey Stegman, Mike Sperry, Mike Kempe, Bob Graf, Jim Anest, and Ron Kilgore. A quorum was deemed present. The following CORE staff was also present: Pam Feuerstein, Chief Executive Officer; Mark Jurgemeyer, Chief Operating Officer; Laurie Burkhart, Chief Financial Officer; Mandi Leshner, Chief Member Experience Officer; Anne Zellner Sherwood, General Counsel; Chris Hildred, Power Supply Director; Wade Pynes, Chief Audit Executive; Morgan Biddison, Government Affairs and Grants Program Manager; Deborah Rhodus, Executive Assistant, and Alycia Mendez, Executive Assistant. President Tim White called the meeting to order and presided.

**Agenda Approval**

Mr. Kempe requested the removal of item 12, and Mr. Graf added an executive session after item 1. With a motion by Mr. Kilgore and seconded by Mr. Sperry, the Board unanimously approved the amended agenda.

**Executive Session**

Mr. White requested an executive session to address confidential matters. Following a motion by Mr. Graf, which was seconded by Mr. Kilgore and approved unanimously, the Board authorized the executive session. The Board entered into the executive session at 9:33 a.m.

The executive session concluded at 9:51 a.m., and the open session resumed. No action was taken in the executive session.

### **Safety Moment**

Ms. Leshar presented a cookware safety tip to the Board and staff.

### **Public Comment**

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

### **Approval of Minutes of April 24, 2025, Regular Meeting**

Mr. Graf requested that the names of the staff members present during meetings be added to the meeting minutes. He also noted two corrections in the Audit Committee Report.

Following a motion by Mr. Anest, seconded by Mr. Sperry, the Board unanimously approved the amended meeting minutes of May 24, 2025, as discussed.

### **Approval of Minutes of April 26, 2025, Annual Meeting**

Upon motion by Mr. Graf, seconded by Mr. Kempe, the Board unanimously approved the meeting minutes of April 26, 2025, Annual Meeting, as presented.

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

Upon motion by Mr. Sperry, seconded by Mr. Kilgore, the Board members approved March write-offs for \$33,884.

### **Election of Officers**

Mr. Graf proposed, and Mr. Kilgore seconded, the appointment of the following Cooperative Directors to the respective board officer positions: Tim White as President, Jim Anest as Vice President, Mike Kempe as Secretary-Treasurer, and Ron Kilgore as Assistant Secretary-Treasurer.

Each Director shall serve in their designated role until the next annual shareholder meeting or until a successor is duly elected and qualified.

### **Appointment of Audit Committee Members**

The Board conducted an anonymous vote to appoint three Directors to the Audit Committee. The election results were subsequently announced. The Board has appointed Mr. Anest, Mr. Graf, and Mr. Kilgore to serve on the Audit Committee.

Each Director shall serve in their capacity until the next annual shareholder meeting or until such time their successor is elected and qualified.

### **Appointment of Compensation Committee**

The Board conducted an anonymous vote to appoint three Directors to the Compensation Committee. The election results were subsequently announced. The Board has appointed Mr. Graf, Mr. Kempe, and Mr. Sperry to serve on the Compensation Committee.

Each Director shall serve in their capacity until the next annual shareholder meeting or until such time their successor is elected and qualified.

### **Education Grant Drawings**

Each Director drew five names from among the grant applicants within each director district. CORE will issue checks for \$2,000 payable to schools to be attended by the following high school students:

<b>District 1 – Mike Kempe</b>	<b>District 2 – Ron Kilgore</b>	<b>District 3 – Mike Sperry</b>
Sabrina Reffel	Sarah Harker	Gianni Piscitella
Henry Walsh	Wyatt Williamson	Lauren Euler
Luke Gardner	Natasha Wohnoutka	Sean Ray
Nathan Glorioso	William Stewart	Palisade Zurek
Mariajose Miranda	Kailey Mason	Rylee Schoendaller

<b>District 4 – Tim White</b>	<b>District 5 – Stacey Stegman</b>	<b>District 6 – Bob Graf</b>
Holden Miller	Karley Gustafson	Cosme Vera
Julianne Thomas	Imani Iverson	Marissa Hendrickson
Teagan O'Mara	Addyson Witkamp	Quinn Matthews
Spencer Dzurinko	Jake Excell	Lily Bajayo
Lana Chiu	Genevieve McCullar	Anna Vetter

<b>District 7 – Jim Anest</b>
Brennen Harvey
Wesley Roen
Benjamin Shafer
Alexis Glendenning
Payton DeJager

### **Compensation Committee Report**

In accordance with Board Policy 100, the Board shall review the designated per diem and the annual community outreach allocation in the Policy every two (2) years commencing at the May 2025 scheduled Board meeting and every two (2) years thereafter at the scheduled May Board meeting.

Mr. Kempe reported that the Compensation Committee (the Committee) reviewed Board Policy 100 on Directors' Compensation and Expenses. Proposed adjustments to directors' compensation, health premiums, and meeting fees were discussed. The Committee plans to analyze comparative data to assess the actual impact of these adjustments.

### **Approval of Proposed Revisions to Board Policy 100: Compensation and Expenses of Directors**

This item was removed and will tentatively be presented at the June board meeting.

### **Approval of Resolution BR25-18: Rescind BR22-14 Outside Counsel Agreement**

Mr. Graf proposed a language change. Mr. Anest moved, Mr. Kilgore seconded, and the Board unanimously approved the following amended resolution:

**BOARD RESOLUTION BR25-18**

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, May 22, 2025.

WHEREAS,

The Board of Directors of CORE Electric Cooperative (CORE) previously adopted Resolution No. BR22-14, on May 19, 2022, authorizing the Outside Counsel Agreement with STINSON LLP; and

CORE has employed an in-house General Counsel indefinitely, who will now provide most legal services and functions that were previously provided by STINSON LLP; and

The Board of Directors has determined that it is in the best interest of CORE to rescind Resolution BR22-14; and

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors hereby rescinds Resolution No. BR22-14, and all future actions taken pursuant to that resolution are hereby nullified and revoked; and

FURTHER RESOLVED, that the appropriate officers of CORE are authorized and directed to take any and most actions necessary to effectuate the intent of this resolution; and

FURTHER RESOLVED, that this resolution shall be effective immediately upon its adoption.

**Presentation: Parker Substation Land Sale**

Mr. Jurgemeyer notified the Board that the Town of Parker is redesigning an intersection, requiring a portion of the Parker Substation land for road right-of-way and sidewalk easements. Further deliberations followed.

### **Approval of Resolution BR25-19: Parker Substation Land Sale**

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

#### **BOARD RESOLUTION BR25-19**

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, May 22, 2025.

WHEREAS,

The Bylaws of CORE Electric Cooperative ("CORE") provide that CORE's Board of Directors may authorize the Chief Executive Officer to sell any of CORE's property that is no longer used or useful in conducting the business of CORE; and

CORE owns certain real property that either is not currently used or useful or will not be used or useful for the operation of its business; and

CORE, in 2022, purchased a vacant parcel known as Lot 9 Parker Hilltop Town Square 1st Amendment, on the northeast corner of Hilltop Road and Pikes Peak Drive in Douglas County, Colorado, for an expansion of the existing Parker Substation; and

The Town of Parker has requested additional road right-of-way for the Parker Road and Hilltop Road Intersection Project to allow for the widening of Hilltop Road to encompass a new turn Lane on Pikes Peak Drive; and

The Town of Parker has agreed to purchase 0.010-acres upon terms set forth in the "Warranty Deed" (Board Document BD25-4) for the Parker Road and Hilltop Road Intersection Project; and

The Chief Executive Officer recommends that CORE sell 0.010-acres, grant a 0.003-acre sidewalk easement and grant a 0.049-acre temporary construction

easement to the Town of Parker; 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's Chief Executive Officer to sell 0.010 acres in Lot 9 Parker Hilltop Town Square 1st Amendment, grant a 0.003-acre sidewalk easement, and a 0.049-acre temporary construction easement to the Town of Parker; for a total of Ten Thousand Six Hundred Fifty-Eight dollars (\$10,658.00) and further authorizes the Chief Executive Officer to execute on behalf of CORE any documents necessary to effectuate such conveyance.

### **Presentation: Information Technology Capital Budget Amendment**

Ms. Feuerstein reviewed a budget amendment request for the information technology capital budget. Discussion followed.

### **Approval of Budget Amendment BA25-2: Information Technology Capital Budget**

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

### **BUDGET AMENDMENT BA25-2**

Date: May 07, 2025

Requestor: Jeremy Cannon

Additional Amount Requested: \$0

**Justification:**

This is a request to repurpose \$215,000 of the approved 2025 ESRI GIS UTILITY NETWORK (UN) project recently determined not to be used. This accelerates a 2027 planned storage refresh and will save \$156,000 in support costs.

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

**Section 1:**

Existing Budget Project Description (if applicable): ESRI GIS UTILITY NETWORK (UN)

New Budget Project Description (if applicable): PURE STORAGE EXPANSION

**Section 2:**

GL Account: \_\_\_\_\_

Department: \_\_\_\_\_

Activity: \_\_\_\_\_

**Section 3:**

Budget Amount Pre-Request: \$215,000 \_\_\_\_\_

Budget Amount Post-Request: \$215,000 \_\_\_\_\_

**Presentation: Updated 5-Year Forecast**

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

**Presentation: Updated Capital Credit General Retirement Proposed Changes**

Ms. Leshar, Chief Member Experience Officer, reviewed proposed revisions to the capital credit retirements. Discussion followed.

**Presentation: Unclaimed Patronage Capital Credit Retirement Proposal**

Ms. Burkhart, Chief Financial Officer, reviewed proposed revisions to the unclaimed capital credit general retirements. Discussion followed.

**Presentation: Legislative Session Update**

Morgan Biddison, Government Affairs and Grants Program Manager provided the Board with state and federal legislative session updates. A discussion ensued thereafter.

Mr. White called for a 10-minute break.



## **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**

Pam Feuerstein provided updates on several topics, including forming a committee to support the forthcoming redistricting project aimed at aligning the districts more accurately and an update on the Sundance Solar project.

## **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 12:57 p.m. with Ms. Feuerstein and Anne Zellner Sherwood.

## **Cyber Security (Security Awareness Training) and Technology Review**

This item will be rescheduled for a later date.

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

The next regular meeting will be held on June 26, 2025.