

MEETING MINUTES
Board of Directors – Regular Meeting
5496 N. U.S. Highway 85
Sedalia, Colorado
June 26, 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 June 26, 2025. The following Directors were present in person: Tim White, Jim Anest, Mike Kempe, Stacey Stegman, Mike Sperry, and Bob Graf. Ron Kilgore arrived late. 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; Anne Zellner Sherwood, General Counsel; Chris Hildred, Power Supply Director; Deborah Rhodus, Executive Assistant; and Alycia Mendez, Executive Assistant. President Tim White called the meeting to order and presided.

Agenda Approval

Mr. Graf requested an executive session after item 1 regarding a confidential matter. Ms. Feuerstein requested that item 21, Approval of Resolution BR25-26: ACES Contract, be discussed in executive session, and approval to follow item 32.

With a motion by Mr. Graf and seconded by Mr. Sperry, six members of the Board approved the amended agenda. Mr. Kilgore was not present for the vote.

Executive Session

Mr. White called for an executive session to address a confidential matter. Following a motion by Mr. Graf, which was seconded by Mr. Anest, six Board members authorized the executive session. Mr. Kilgore was not present for the vote. The Board entered into the executive session at 9:33 a.m.

The executive session concluded at 10:17 a.m., and the open session resumed. No action was taken in the executive session.

Safety Moment

Ms. Feuerstein provided a safety tip on food allergies to the Board and staff.

Public Comment

No members addressed the Board, so there were no public comments.

Approval of Minutes of May 22, 2025, Regular Meeting

Following a motion by Mr. Graf, seconded by Mr. Sperry, six members of the Board approved the meeting minutes of May 22, 2025, as presented. Mr. Kilgore was not present for the vote.

Approval of May Write-Offs

Upon motion by Ms. Stegman, seconded by Mr. Sperry, six members of the Board approved the May write-offs for \$23,035. Mr. Kilgore was not present.

Presentation: Trinity Land Purchase

Mr. Jurgemeyer presented details regarding a proposed land purchase. Discussion followed.

Approval of Resolution BR25-20: Trinity Land Purchase

Upon motion by Mr. Anest, seconded by Mr. Graf, six members of the Board approved the following resolution. Mr. Kilgore was not present.

BOARD RESOLUTION BR25-20

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, June 26, 2025.

WHEREAS,

The Board of Directors of CORE Electric Cooperative ("CORE") has authorized the Chief Executive Officer (CEO) and/or the CEO's delegates (if/as appropriate) to negotiate contracts for the acquisition of interests in real estate for use by CORE in connection with its business activities; and

The CEO recommends purchase of real estate in the vicinity of the Franktown Substation for the purpose of constructing the gas-fueled linear generating facility ("Facility") for which CORE entered into a gas tolling agreement with the Service Provider upon approval of Resolution BR24-48 in November 2024, requiring CORE to acquire a site; and

The CEO recommends that CORE enter into a Contract to Buy and Sell Real Estate to purchase fourteen and one half (14.5) acres, located at the 4740 North State Highway 83, Franktown CO 80116, for a price not to exceed One Million, Seven Hundred and Fifty Thousand Dollars (\$1,750,000), contingent upon certain closing conditions and government approvals; 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 hereby authorizes CORE's Chief Executive Officer to purchase the fourteen and one half (14.5) acres, located at 4740 North State Highway 83, Franktown CO 80116, for a price not to exceed One Million, Seven Hundred and Fifty Thousand Dollars (\$1,750,000), plus additional closing costs and fees, contingent upon securing government approvals necessary to construct the Facility and further to execute on behalf of CORE any documents necessary to effectuate such conveyance.

Director Kilgore arrived at 10:30 a.m. for the board meeting.

**Presentation: Additional Funding for Waterton to Roxborough
Transmission Line Construction**

Mr. Jurgemeyer provided the Board with an update on the Waterton to Roxborough transmission line construction project, addressing the construction delays and the

associated increased costs due to additional necessary change orders. A discussion ensued following the presentation.

**Approval of Resolution BR25-21 Waterton to Roxborough Transmission Line
Construction Additional Funding**

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

BOARD RESOLUTION BR25-21

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, June 26, 2025.

WHEREAS,

CORE Electric Cooperative ("CORE") is currently constructing the Waterton to Roxborough 115kV Transmission Line to add capacity and support load growth in Douglas County (the "Waterton Project"); and

CORE awarded National Powerline LLC the project under Board Resolution BR24-18 for the amount of One Million, Six Hundred Forty Nine Thousand, Seven Hundred and Fifty-Six Dollars (\$1,649,756) and such additional amounts not to exceed fifteen percent (15%) (the "Contract Price"); and

There are necessary project change orders that will result in National Powerline LLC's contract exceeding the Contract Price approved by the Board under BR24-18. The estimated additional amount for these change orders is Five Hundred Thousand Dollars (\$500,000) (the "Adjusted Amount"); and

CORE's engineering staff recommend approving the change orders and the Adjusted Amount; and

NOW, THEREFORE, BE IT RESOLVED, that based upon the presentation made to the Board at this meeting and upon such other matters as were deemed relevant by the

Board, the Board (a) finds that approval of the change orders and payment of the Adjusted Amount in connection with the Waterton Project is in the best interests of CORE, its members, as well as its other constituencies, and (b) hereby approves the payment of the Adjusted Amount; and

BE IT RESOLVED FURTHER, that the Chief Executive Officer of CORE ("Authorized Officer") is authorized, for and on behalf of CORE, to take whatever action is necessary or advisable in connection with the approval of the change orders and payment of the Adjusted Amount.

Presentation: Large Distribution Projects Budget Amendments

Mr. Jurgemeyer reviewed two large distribution project budget amendment requests. Discussion followed.

Approval of Budget Amendment BA25-3: 11-Mile Ranch Upgrade Construction

Upon motion by Mr. Kilgore, seconded by Ms. Stegman, the Board unanimously approved the following budget amendment:

The Energy to Thrive™



Out of Cycle Budget Amendment Form

Date: 6/26/2025

Requestor: Chad Harley

Additional Amount Requested: \$720,000

Justification: Project's construction costs were not included in the 2025 Board approved budget.

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

Section 1:

Existing Budget Project Description (if applicable): ELD5954 - 11 Mile Ranch Upgrade (BU Code 300)

New Budget Project Description (if applicable): ELD5954 - 11 Mile Ranch Upgrade (BU Code 300)

Section 2:

GL Account: _____

Department: _____

Activity: _____

Section 3:

Budget Amount Pre-Request: \$30,000

Budget Amount Post-Request: \$750,000

**Approval of Budget Amendment BA25-4: Parker Substation Feeder
Exit Construction**

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

The Energy to Thrive™



Out of Cycle Budget Amendment Form

Date: 6/26/25

Requestor: Andy Maison

Additional Amount Requested: \$900,000

Justification: Project's construction costs were not included in the 2025 Board approved budget.

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

Section 1:

Existing Budget Project Description (if applicable): 23061314 Parker Feeder Exits (BU Code 300)

New Budget Project Description (if applicable): 23061314 Parker Feeder Exits (BU Code 300)

Section 2:

GL Account: _____

Department: _____

Activity: _____

Section 3:

Budget Amount Pre-Request: \$90,000

Budget Amount Post-Request: \$990,000

Approval of Resolution BR25-22: International Wildfire Risk Mitigation Consortium (IWRMC) Membership

Mr. Kilgore moved, Mr. Sperry seconded, and six (6) members of the Board approved the following amended resolution. Mr. Graf voted no.

BOARD RESOLUTION BR25-22

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, June 26, 2025.

WHEREAS,

CORE Electric Cooperative ("CORE") has identified wildfire as one of the biggest risks to CORE and our community and as such continues to seek proactive and diverse strategies as it relates to CORE's Wildfire Risk Mitigation work. CORE staff has identified the International Wildfire Risk Mitigation Consortium (IWRMC), led by E Source, as a resource designed to facilitate the sharing of wildfire mitigation

insights and the discovery of innovative and unique practices from across the global utility industry; and

CORE staff participated in the IWRMC Conference earlier this year and found the exchange of information to be valuable in continued refinement of CORE's Wildfire Mitigation work; and

CORE staff solicited a proposal for membership through the end of the 2026 calendar year; and

The IWRMC has submitted a proposal for CORE to join the consortium for a cost of Thirty-One Thousand Six Hundred and Sixty-Seven dollars (\$31,667.00); and

CORE's Operations staff recommend participating in this organization to leverage the knowledge and development in the utility industry of wildfire risk mitigation strategies, processes, and technologies.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors authorizes CORE's Chief Executive Officer to enter into a membership in the International Wildfire Risk Mitigation Consortium (IWRMC) for the period ending December 31, 2026, at a cost of Thirty-One Thousand, Six Hundred and Sixty-Seven dollars (\$31,667), and further authorizes the Chief Executive Officer to execute on behalf of CORE any documents necessary to effectuate such membership.

Presentation: Capital Credit General Retirement Changes

Ms. Leshar reviewed proposed revisions to the capital credit retirements. Discussion followed.

Approval of Resolution BR25-23: Capital Credit General Retirement Changes

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

BOARD RESOLUTION BR25-23

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, June 26, 2025.

WHEREAS,

CORE Electric Cooperative ("CORE"), at the Board's direction, annually processes a general retirement that retires allocated patronage capital credits (PCCs) to members and former members of CORE; and

CORE's established methodology distributes the approved retirement amount in a manner that does not adequately reduce balances in all years with unretired PCCs; and

Modifying the methodology will align retirements proportionately based on the year's unretired PCC balance; thereby resulting in larger reductions to the years with the highest PCC balances.

NOW, THEREFORE, BE IT RESOLVED that the Board hereby authorizes CORE to process any Board approved general capital credit retirement based on each year's percentage of the total unretired patronage capital credits, not otherwise retired, and as specified in Board Policy 106. The officers of CORE are hereby authorized and directed to take any and all actions necessary to carry out the intent of this resolution.

Approval of Proposed Amendments to Board Policy 106: Capital Credits

Upon motion by Mr. Kilgore, seconded by Mr. Sperry, the Board unanimously approved proposed amendments to Board Policy 106: Capital Credits, as presented.

Presentation: Unclaimed Patronage Capital Credit Retirements

Ms. Burkhart reviewed proposed revisions to the unclaimed capital credit general retirements. Discussion followed.

Approval of Resolution BR25-24: Capital Credit General Retirement Changes

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

BOARD RESOLUTION BR25-24

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, June 26, 2025.

WHEREAS,

CORE Electric Cooperative ("CORE") holds unclaimed patronage capital allocated to members and former members of CORE; and

Such unclaimed patronage capital remains unredeemed despite reasonable efforts to locate and notify the patrons to whom such capital has been allocated; and

Donating a portion of these unclaimed funds for charitable and community purposes is in the best interest of CORE and the communities it serves.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors hereby authorizes CORE to use unclaimed patronage capital, as permitted by applicable laws and CORE's bylaws, for donations to qualified charitable organizations or for other charitable, educational, or community-oriented purposes. Any such use of unclaimed patronage capital shall be reviewed and approved by CORE's management and reported to the Board annually, including the amounts distributed and the recipients of such funds. The officers of CORE are hereby authorized and directed to take any and all actions necessary to carry out the intent of this resolution, including compliance with any legal requirements regarding unclaimed property and proper documentation of charitable contributions.

Mr. White called for a 10-minute break.

Presentation: Amendments to Rates and Regulations

Mr. Hildred reviewed proposed amendments to the Rates and Regulations. Discussion followed.

Approval of Resolution BR25-25: Amendments to Rates and Regulations

Upon motion by Mr. Kempe, seconded by Mr. Sperry, a vote was called for a rate increase with a 5.5% residential / 3.8% commercial split as shown in Board Document BD25-5 (Split). The motion failed with five (5) members of the Board voting in opposition. Mr. Kempe and Mr. Sperry voted to approve.

Upon motion by Mr. Kilgore, seconded by Mr. Anest, five (5) Board members approved a uniform 5% annualized increase to CORE's retail rates as outlined in the following resolution and Board Document BD25-5 (Uniform). Mr. Kempe and Mr. Graf opposed.

BOARD RESOLUTION BR25-25

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, June 26, 2025.

WHEREAS,

The Board of Directors of CORE Electric Cooperative received a presentation from staff on June 26, 2025, outlining proposed changes to Part III: Electric Rate Schedules of CORE's Rates and Regulations as reflected in Board Document BD25-5; and

The proposed changes include a 5% annualized increase to CORE's retail rates that will incorporate changes to each rate schedule as described in Board Document BD25-5; and

The Board finds that the proposed changes to CORE's tariff schedules support the requirements of CORE's financial policies and are in CORE's best interest; and

CORE's Rates and Regulations are subject to termination, change or modification, in whole or in part, at any time by the Board.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors that the proposed changes to the CORE Rates and Regulations reflected in Board Document BD25-5 and in the staff presentation are hereby APPROVED AND ADOPTED, effective September 1, 2025. Notice of the amendments to the tariff schedules herein adopted shall be sent to each of CORE's Consumers not less than thirty (30) days before these changes are to take effect in accordance with Part I, Section 2 of the General Provisions of CORE's Rates and Regulations.

Approval of Resolution BR25-27: Creation of Redistricting Committee

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

BOARD RESOLUTION BR25-27

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, June 26, 2025.

WHEREAS,

The territory of CORE Electric Cooperative ("CORE") is divided into seven director districts; and

CORE's Bylaws require the Board to review the number of patrons in each director district every eight years and, if there are substantial inequalities, redefine district boundaries so that each district contains as nearly as practicable the same number of patrons; and

The Board last reviewed district boundaries in 2018 and has determined that it is in the best interest of CORE to create a Board redistricting committee consisting of directors not up for election in 2026 to review the current director districts and present a redistricting report and recommendation to the Board for consideration.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors hereby creates a redistricting committee comprised of Mike Sperry – Director of District 3, Stacey Stegman – Director of District 5, and James Anest – Director of District 7 and directs such committee to review the number of patrons currently in each district, develop criteria for redelineating district boundaries, work with CORE staff to develop district maps, and present a report and redistricting recommendation to the Board for consideration.

Presentation: Proposed Bylaws Changes

Ms. Sherwood presented proposed changes to the Bylaws. Discussion followed.

Presentation: Proposed Changes to Board Policy 104: Conflict of Interest

Ms. Sherwood presented a proposed change to Board Policy 104: Conflict of Interest.

Approval of Proposed Changes to Board Policy 104: Conflict of Interest

Upon motion by Mr. Kempe, seconded by Mr. Kilgore, the Board unanimously approved proposed amendments to Board Policy 104: Conflict of Interest, as presented.

Presentation: Declaration Request to Energy Outreach Colorado Re: Low-Income Program

Ms. Sherwood reviewed the Code of Colorado Regulations regarding the Low-Income Energy Assistance Act 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

Pam Feuerstein gave updates on plans for the old Conifer office, the Canyon Peak project, the new CEO Connect meetings with community leaders, the Colorado Energy Office/Invenergy meeting, and discussed an invitation she received from a Castle Rock group called the Good Ol' Boyz to attend one of their weekly meetings.

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. Kempe, and carried unanimously, the Board approved an executive session. The Board convened an executive session at 12:51 p.m. with Ms. Feuerstein and Ms. Sherwood.

The executive session concluded at 2:00 p.m., and the open session resumed. No action was taken in the executive session.

Approval of Resolution BR25-28: Trading Authority Policy Amendments

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

BOARD RESOLUTION BR25-28

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, June 26, 2025.

WHEREAS,

The Board received a memorandum (Board Document BD25-6) from CORE staff describing proposed changes to CORE's Trading Authority Policy ("Updates"); and

The proposed Updates, as recommended by CORE's staff are reflected in Board Document BD25-7, showing changes to the existing Trading Authority Policy; and

CORE staff recommends that the proposed Updates become effective immediately.

NOW, THEREFORE, BE IT RESOLVED, that based upon the memorandum provided to the Board at this meeting and upon such other matters as were deemed relevant by the Board, the Board (a) finds that the proposed Updates are appropriate and are in the best interest of CORE and its members, as well as other constituencies, and (b) hereby approves and adopts the proposed Updates to become effective immediately.

**Approval of Resolution BR25-29: Amendment to Solar and Storage Power
Purchase Agreement**

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

BOARD RESOLUTION BR25-29

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, June 26, 2025.

WHEREAS,

CORE is Party to that certain Solar and Storage Purchase Agreement dated as of December 30, 2024, (the "Agreement"); and

CORE and the counterparty to the Agreement desire to modify certain provisions of the Agreement, including modification of the Monthly ESS Capacity Price and the Renewable Energy Price; and

It is proposed that CORE proceed to negotiate and execute the First Amendment to the Agreement ("First Amendment to the Agreement").

NOW, THEREFORE, BE IT RESOLVED that based upon the presentation made to the Board at this meeting and upon such other matters as were deemed relevant by the Board, the Board (a) finds that the First Amendment to the Agreement is in the best interests of CORE, its members, as well as its other constituencies, and (b) hereby approves the First Amendment to the Agreement; and

BE IT RESOLVED FURTHER that the Chief Executive Officer of CORE ("Authorized Officer") is authorized, for and on behalf of CORE, to (a) negotiate and enter into the First Amendment to the Agreement in such form as deemed necessary or advisable by the Authorized Officer, and (b) take all such other actions as the Authorized Officer may deem necessary or advisable in connection with the First Amendment to the Agreement and the transactions contemplated thereby, and the taking of any such action to be deemed conclusive evidence that each of the Board and CORE has authorized such action.

Approval of Resolution BR25-26: ACES Contract

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

BOARD RESOLUTION BR25-26

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, June 26, 2025.

WHEREAS,

CORE Electric Cooperative ("CORE") has consulted with the Alliance for Cooperative Energy Services Power Marketing LLC (ACES) on matters related to power supply for several years; and

CORE solicited and received a proposal for energy management services for CORE's power supply portfolio (the "Services") which it entered into in 2023; and

Based on additional services required, ACES has provided an updated scope of work to CORE; and

CORE's staff have reviewed the proposed scope of work and pricing and recommends that CORE engage ACES upon the terms presented to the Board at this meeting.

NOW, THEREFORE, BE IT RESOLVED, based upon the presentation made to the Board at this meeting and upon such other matters as were deemed relevant by the Board, the Board (a) finds that the proposed updated engagement is in the best interest of CORE, its members, as well as its other constituencies, and (b) hereby approves the updated engagement; and

BE IT RESOLVED FURTHER, the Chief Executive Officer of CORE ("authorized Officer") is authorized, for and on behalf of CORE, to (a) negotiate and enter into a Services Agreement with ACES upon the terms presented in such form as deemed necessary or advisable by the Authorized Officer, and (b) take all such other actions as the Authorized Officer may deem necessary or advisable in connection with the Proposed Transaction and the transactions contemplated thereby, and the taking of any such action to be deemed conclusive evidence that each of the Board and CORE has authorized such action.

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

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