

**MEETING MINUTES  
Board of Directors – Regular Meeting  
5496 N. U.S. Highway 85  
Sedalia, Colorado  
August 28, 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 August 28, 2025. The following Directors were present in person: Tim White, Jim Anest, Mike Kempe, Stacey Stegman, Mike Sperry, Bob Graf, and Ron Kilgore. A quorum was deemed present. The following CORE staff were also present: Pam Feuerstein, Chief Executive Officer; Laurie Burkhart, Chief Financial Officer; Mandi Leshner, Chief Member Experience Officer; Anne Zellner Sherwood, General Counsel; Deborah Rhodus, Executive Assistant; and Alycia Mendez, Executive Assistant. Chris Hildred, Power Supply Director, joined the meeting for the WPCA presentation. President Tim White called the meeting to order and presided.

**Agenda Approval**

Mr. White noted that in the interest of time, he requested to remove two presentations from the agenda. Upon motion by Mr. Kilgore, seconded by Mr. Sperry, the Board unanimously approved the agenda as discussed.

**Safety Moment**

Ms. Feuerstein briefly discussed the recent school shooting in Minnesota with the Board and staff.

**Public Comment**

One member representative was present and addressed the Board.

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

Mr. Anest moved to approve the minutes of the regular board meeting held on July 24, 2025, with Mr. Kilgore providing a second. Mr. Graf indicated that he had comments appropriate for discussion in executive session, to which Ms. Sherwood agreed. Consequently, both the motion and the second were withdrawn, and the Board will reconvene in open session following the executive session to proceed with the vote.

### **Approval of June Write-Offs**

Upon motion by Mr. Graf, seconded by Mr. Anest, the Board unanimously approved the Ju write-offs for \$29,672, as presented.

### **Audit Committee Report**

Mr. Graf presented the Audit Committee Report. He reported that the Audit Committee (the Committee) held a special audit committee meeting on August 26, 2025.

The Committee reviewed the audited financial statements for CORE's three (3) retirement programs: the 401(k) for all employees, the defined benefit pension plan for union employees, and the variable annuity defined benefit plan for non-union employees. The Committee unanimously recommends board approval of these audited statements.

The Committee reviewed Chief Audit Executive Wade Pynes' internal audit report on customer accounts receivable, debt charge-offs, security deposits, and recommendations. Recent charge-offs were reported to be lower than usual.

Mr. Graf stated that CORE has an effective internal audit. The current focus is on delivering productive and constructive reports.

### **Acceptance of Retirement Plan Audits**

Upon motion by Mr. Graf, seconded by Mr. Sperry, the Board unanimously accepted the retirement plan audits.

### **Approval of 2026 Regular Board Meeting Dates**

Mr. Kempe requested rescheduling the proposed February 2026 meeting date to Thursday, February 19, due to a conflict. On a motion by Mr. Sperry, seconded by Mr. Kempe, the Board approved the revised 2026 meeting dates as discussed.

January 22, 2026	July 23, 2026
February 19, 2026	August 27, 2026
March 26, 2026	September 24, 2026
April 23, 2026	October 22, 2026
May 28, 2026	November 19, 2026
June 25, 2026	December 17, 2026

### **Approval of 2026 Annual Meeting Date and Location**

Upon motion by Mr. Graf, seconded by Mr. Kempe, the Board unanimously approved that the 2026 CORE Electric Cooperative Annual Meeting be held on Saturday, April 25, 2026, at the CORE Electric Cooperative headquarters, 5496 N. US Highway 85, Sedalia, Colorado. Registration will begin at 9:00 a.m., and the meeting will commence at 10:00 a.m.

### **Approval of Proposed Amendments to Board Policy 100**

Mr. Kempe reviewed proposed amendments to Board Policy 100, addressing language and grammar clarification, updates to "in lieu of" health coverage compensation, and COBRA coverage. Discussion followed.

Upon motion by Mr. Graf, seconded by Mr. Kempe, the Board unanimously approved the amendments of Board Policy 100, as presented.

### **Presentation: Amendments to Bylaws**

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



### **Approval of Resolution BR25-35: Amendments to Bylaws**

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

#### **BOARD RESOLUTION BR25-35**

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, August 28, 2025.

WHEREAS,

It is proposed that the Bylaws be amended to:

#### **1) ARTICLE I – The Cooperative**

- Add state statute conflict caveat: To the extent any of these Bylaws conflict with Colorado statute, Colorado statute governs.

#### **2) ARTICLE V –**

##### **a) Section 2. Director Districts**

- Edit the number of years to review the number of patrons in each district from every eighth (8th) year to every ninth (9th) year.

##### **b) Section 8. Election of Directors**

- Defining how ballots shall be delivered: electronically or to the US Post Office.
- Edit the number of days candidates have to return their biographical sketch to the Cooperative from forty-five (45) days to fifty (50) days.

Amendments to the Bylaws are effective when adopted by the affirmative vote of two-thirds (2/3) of the Directors seated at any meeting of the Board, with notice of the amended Bylaws to be sent to each Member within a reasonable time thereafter and copies of the amendment to be posted on the CORE website and made available to Members at each CORE office; and

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of CORE Electric

Cooperative hereby adopts the amendments to the Bylaws as presented and directs that the amended Bylaws be posted on CORE's website in redlined and final formats and that a written copy of the amended Bylaws be sent to each Member of the Cooperative by mail or electronically.

**Approval of Resolution BR25-36: Rescind Resolution BR25-32: Purchase of Dawson Trails Substation T3 Transformer**

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

**BOARD RESOLUTION BR25-36**

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, August 28, 2025.

WHEREAS,

The Board of Directors of CORE Electric Cooperative ("CORE") previously adopted Resolution No. BR25-32, on July 24, 2025, authorizing CORE's Chief Executive Officer (CEO) to purchase one (1) three-phase 115-12.47 kV, 30/40/50 MVA transformer (T3) for the Dawson Trails Substation to support a customer driven project upon approval and payment for the transformer by the customer; and

The customer has informed CORE Staff that they are cancelling the project; and

The Board of Directors has determined that it is in the best interest of CORE to rescind Resolution No. BR25-32.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors hereby rescinds Resolution No. BR25-32, and any future action taken pursuant to that resolution are hereby nullified and revoked; and

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

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

**Presentation: Land Sale**

Ms. Feuerstein presented information regarding the land sale to Dawson Trails Metropolitan District No. 1 for the Dawson Trails Boulevard Project. Discussion followed.

**Approval of Resolution BR25-37: Citadel Substation Right-of-Way Land Sale**

Upon motion by Mr. Graf, seconded by Ms. Stegman, the Board unanimously approved the following resolution:

**BOARD RESOLUTION BR25-37**

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, August 28, 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 2008, purchased a parcel known as 890 Yucca Hills, Castle Rock, Colorado, the "Citadel Substation"; and



Dawson Trails Metropolitan District No. 1 has requested to acquire land and easements to facilitate the Dawson Trails Boulevard Project; and,

Dawson Trails Metropolitan District No. 1 has requested to purchase 0.961-acres of the 890 Yucca Hills, Castle Rock property from CORE for the Dawson Trails Boulevard Project; and

The Chief Executive Officer recommends that CORE sell 0.961-acres, grant a 0.356-acre temporary construction easement, 0.26-acre utility easement, 1.7-acre grading easement, and a 0.294-acre sanitary sewer easement to Dawson Trails Metropolitan District No. 1; 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 0.961 acres within 890 Yucca Hills, Castle Rock, grant a 0.356-acre temporary construction easement, 0.26-acre utility easement, 1.7-acre grading easement, and a 0.294-acre sanitary sewer easement to Dawson Trails Metropolitan District No. 1 for a total of Two Hundred and Ten-Thousand dollars (\$210,000.00) and further authorizes the Chief Executive Officer to execute on behalf of CORE any documents necessary to effectuate such conveyance.

### **Presentation: Engineering Budget Amendments**

Ms. Feuerstein reviewed two budget amendment requests for a large construction project and mitigation for overhead and underground critical maintenance items. Discussion followed.

### **Approval of Budget Amendment BA25-5: Canyon Peak at Brick Center**

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

**Budget Amendment BA25-5**  
**Out of Cycle Budget Amendment Form**

Date: 8/28/25

Requestor: Shannon Kasper

Additional Amount Requested: \$791,651

Justification: Project's construction costs were not originally included in the 2025 Board approved budget.  
Construction schedule was not finalized until after the Board approved the 2025 budget.

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

**Section 1:**

Existing Budget Project Description (if applicable): 24062482 Canyon Peak at Brick Center (BU Code 1200)

New Budget Project Description (if applicable): 24062482 Canyon Peak at Brick Center (BU Code 1200)

**Section 2:**

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

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

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

**Section 3:**

Budget Amount Pre-Request: \$293,349

Budget Amount Post-Request: \$1,085,000

**Approval of Budget Amendment BA25-6: Capitalized Line Maintenance**

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



## Budget Amendment BA25-6

### Out of Cycle Budget Amendment Form

Date: 8/28/25

Requestor: Tyler Norris

Additional Amount Requested: 4,000,000

Justification: Need additional funding to mitigate overhead/underground critical maintenance items that were identified during 2025 drone inspections. Original \$10M budget will likely be exhausted by end of August 2025.

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

#### Section 1:

Existing Budget Project Description (if applicable): Drone Patrol Maintenance (BU Code 600-50)

New Budget Project Description (if applicable): Drone Patrol Maintenance (BU Code 600-50)

#### Section 2:

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

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

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

#### Section 3:

Budget Amount Pre-Request: \$10,000,000

Budget Amount Post-Request: \$14,000,000

### Presentation: Kiowa Franchise Agreement Renewal

Ms. Leshar reviewed the upcoming renewal of the Kiowa Franchise Agreement. Discussion followed.

**Approval of Resolution BR25-38: Approval of Kiowa Franchise  
Agreement Renewal**

Upon motion by Mr. Graf, seconded by Ms. Stegman, the Board unanimously approved the following resolution:

**BOARD RESOLUTION BR25-38**

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, August 28, 2025.

WHEREAS,

CORE currently has a franchise agreement with the Town of Kiowa ("the Town") to construct, maintain, and operate facilities within the Town for the purpose of distributing electrical energy, which agreement will expire in June 2026; and

CORE and the Town mutually agreed to enter into discussions to negotiate and execute a new franchise agreement prior to the expiration of the current franchise agreement; and

CORE desires to enter into a new franchise agreement with the Town upon terms as set forth in Board Document BD25-12, Kiowa Franchise Agreement; and

Colorado law requires CORE to apply to the governing body of the Town for approval of a franchise granted by ordinance and publish notice of such application; and

The CORE Chief Executive Officer directed staff to take such steps as required by Colorado law and as appropriate to negotiate and secure a new franchise agreement with the Town; and

The Town of Kiowa held Public Hearing and Reading of the franchise on August 12, 2025, where The Kiowa Board of Trustees adopted the franchise by ORDINANCE NO. 6, SERIES 2025 (Board Document BD25-13); and The Board of Directors has determined that upon recommendation by the Chief Executive Officer that the Board's adoption and approval of the franchise is in the best interest of CORE and its members.

NOW, THEREFORE, BE IT RESOLVED, that based upon the presentation made to the Board of Directors at this meeting, the Board of Directors approves the Franchise with the Town of Kiowa as presented and adopted by the Town as set forth in Board Document BD25-12, Kiowa Franchise Agreement.

### **Presentation: General Capital Credits Retirements**

Ms. Burkhart reviewed the general capital credits retirements proposed recommendations to the Board. Discussion followed.

### **Approval of Resolution BR25-39: General Capital Credits Retirements**

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

#### **BOARD RESOLUTION BR25-39**

The Board of Directors (the "Board") of CORE Electric Cooperative, a Colorado cooperative association (the "Company"), hereby takes the following actions and adopts the following recitals and resolutions upon a favorable vote at its duly called Board meeting held today, August 28, 2025.

WHEREAS,

The CORE Electric Cooperative ("CORE") Board of Directors wishes to retire patronage capital credits to its members while not impairing the financial condition of the Cooperative; and

The Board of Directors finds that the Cooperative can retire \$12,250,000 of patronage capital; and



The Board of Directors wishes to retire capital credits per Board Policy 106;  
and

The Board of Directors wishes to apply capital credit retirements as bill  
credits to member accounts to the extent practicable; 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  
the general retirement of \$12,250,000 of patronage capital, to be distributed as follows:  
all allocated capital credits for patronage year 2004 to be retired in full, with any remaining  
approved general retirement amount being distributed on a pro rata basis to all other  
years (2005-2024) with an outstanding allocation balance. Additionally, the Board of  
Directors authorizes capital credit retirements to be applied as bill credits to the full extent  
deemed practicable by CORE staff.

#### **Presentation: WPCA Accounting**

Ms. Burkhart and Mr. Hildred reviewed the proposed WPCA accounting mechanism with  
the Board. Discussion ensued.

#### **Approval of Resolution BR25-40: WPCA Accounting**

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

#### **BOARD RESOLUTION BR25-40**

The Board of Directors (the "Board") of CORE Electric Cooperative, a Colorado  
cooperative association (the "Company"), hereby takes the following actions and adopts  
the following recitals and resolutions upon a favorable vote at its duly called Board  
meeting held today, August 28, 2025.

WHEREAS,

CORE Electric Cooperative ("CORE") utilizes the Wholesale Power Cost  
Adjustment ("WPCA") mechanism to recover or refund eligible variances in  
power supply and related costs from its members; and

As of the end of July 2025, CORE's WPCA tracker reflects a \$2.975 million running collection balance, representing a liability to members that is not currently recorded on the balance sheet; and

CORE staff has identified that the current accounting treatment does not align with the matching principle, as expenses are recognized in the income statement when incurred, while related WPCA revenues are collected over a 12-month period; and

CORE staff recommend transitioning to a regulatory asset/liability accounting model to ensure accurate financial reporting and compliance with audit standards.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors hereby authorizes CORE's Chief Financial Officer to record the \$2.975 million WPCA running collection balance as a regulatory liability on the balance sheet. Eligible power supply and related expenses shall be deferred to the balance sheet and recognized in the income statement in alignment with WPCA revenue collection. CORE shall implement procedures to ensure that billed and earned revenues, as well as incurred expenses, are matched to the appropriate accounting periods to maintain accurate regulatory asset/liability balances.

#### **Presentation: WPCA Procedure Revisions**

Ms. Burkhardt reviewed the proposed WPCA procedure revisions with the Board. Discussion ensued.

#### **Approval of Resolution BR25-41: WPCA Procedure Revisions**

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

#### **BOARD RESOLUTION BR25-41**

The Board of Directors (the "Board") of CORE Electric Cooperative, a Colorado cooperative association (the "Company"), hereby takes the following actions and adopts the following recitals and resolutions upon a favorable vote at its duly called Board meeting held today, August 28, 2025.

WHEREAS,

The Board received a presentation from CORE staff on August 28, 2025, outlining updates to CORE's Wholesale Power Cost Adjustment Procedure (the "WPCA Procedure"); and

CORE desires to implement updates to the WPCA Procedure, as recommended by CORE's staff and shown in Board Document BD25-14, a redline of the WPCA Procedure, effective immediately.

NOW, THEREFORE, BE IT RESOLVED, that based upon the presentation made to the Board at this meeting, the Board (a) finds that the proposed updates to the WPCA Procedure are appropriate and are in the best interest of CORE and its members, as well as other constituencies, and (b) hereby approves and adopts updates to the WPCA Procedure set forth in BD.

#### **Presentation: 2024 KRTA Overview**

This item will be reviewed at another meeting.

#### **Presentation: Quarter 2 Residential Survey Results**

This item will be reviewed at another meeting.

#### **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 informed the Board that the Xcel Marshall fire trial is starting, and CORE will monitor the proceedings. She provided an overview of CORE's Powering up Progress strategic initiative, which aims to promote a culture of trust, positive intent, and continuous improvement within the company.



### 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 10:53 a.m. with Ms. Feuerstein and Ms. Sherwood.

The executive session concluded at 12:27 p.m., and the open session resumed. No action was taken in the executive session.

### Approval of Minutes of July 24, 2025, Regular Meeting

Mr. Graf requested that his vote on the June 26, 2025, meeting minutes be changed to reflect a "yes" vote.

Upon motion by Mr. Graf, seconded by Mr. Kempe, the Board unanimously approved the meeting minutes of July 24, 2025, approved as amended.

The Board reconvened an executive session at 12:28 p.m. with Ms. Feuerstein and Ms. Sherwood.

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

The next regular meeting will be held on September 25, 2025.

  
\_\_\_\_\_  
President

  
\_\_\_\_\_  
Secretary-Treasurer