

MEETING MINUTES
Board of Directors – Regular Meeting
5496 N. U.S. Highway 85
Sedalia, Colorado
July 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 9:30 a.m. on July 24, 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; Mark Jurgemeyer, Chief Operating Officer; Laurie Burkhart, Chief Financial Officer; Mandi Leshner, Chief Member Experience Officer; Anne Zellner Sherwood, General Counsel; Wade Pynes, Chief Audit Executive; Deborah Rhodus, Executive Assistant; and Alycia Mendez, Executive Assistant. Lachlan Brown, Supply Chain Director, joined for his presentation. President Tim White called the meeting to order and presided.

Agenda Approval

Ms. Feuerstein requested to remove item seven (7), Acceptance of Retirement Plan(s) Audit, from the agenda. The related documents were not available for review when the materials were posted. Mr. Graf noted that he would like to read a prepared statement on behalf of the Audit Committee regarding the resignation of Amanda Hall, CORE's Enterprise Risk Management Director. Mr. Kempe noted that he planned to discuss Board compensation in executive session. With a motion by Mr. Sperry, seconded by Mr. Kilgore, the Board unanimously approved the amended agenda as discussed.

Audit Committee Prepared Statement

Mr. Graf read a prepared statement regarding the resignation of Amanda Hall, CORE's Enterprise Risk Management Director.

Safety Moment

Mr. Jurgemeyer provided a safety tip on parking lot safety and distracted driving to the Board and staff.

Public Comment

Three members were present and addressed the Board.

Approval of Minutes of June 26, 2025, Regular Meeting

Mr. Graf requested information about the votes for the Rates and Regulations resolution. After discussion, Mr. Sperry confirmed he voted yes on the first motion related to the Rates and Regulations split. The June minutes will be updated accordingly. With a motion by Mr. Sperry, seconded by Mr. Kilgore, the Board unanimously approved the amended meeting minutes of June 26, 2025.

Approval of June Write-Offs

Mr. Kempe requested information regarding a write-off item. Upon motion by Mr. Graf, seconded by Mr. Kilgore, the Board unanimously approved the June write-offs for \$26,746, as presented.

Audit Committee Report

Mr. Graf presented the Audit Committee Report. He reported that the Audit Committee (the Committee) held its regular quarterly meeting on July 23, 2025.

The Committee reviewed Form 990 in depth with an outside consultant. Discussion followed.

Ms. Burkart will present CFC's KRTA report in August.

The process to enhance documentation of the internal control structure is now underway. This initiative is a vital component of our overall program, as Baker Tilly places significant reliance on our system during their audit procedures. Undertaking a comprehensive review to ensure proper documentation is both timely and appropriate.

Emily Meek, the new controller, found \$125,000 in potential savings by replacing some budgeting software programs, marking a notable improvement in cost management.

The Committee and staff reviewed the annual patronage allocation of non-operating margins and confirmed the Audit Committee's support. Discussion followed, and the Board concurred.

Mr. Graf briefly discussed CORE's ERISA fidelity bond coverage.

Mr. Graf reported that Ms. Burkhart will discuss the WPCA true-up at the August meeting.

Acceptance of Retirement Plan Audits

This item was removed from the agenda.

Approval of Resolution BR25-30: Rescind Resolution BR25-1: Land Purchase

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

BOARD RESOLUTION BR25-30

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, July 24, 2025.

WHEREAS,

The Board of Directors of CORE Electric Cooperative ("CORE") previously adopted Resolution No. BR25-1, on January 23, 2025, authorizing CORE's Chief Executive Officer (CEO) to purchase thirteen (13) acres, located at the SW corner of Castle Oaks Drive and Highway 83, Franktown CO 80116 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

CORE Staff have determined an alternate location located at 4740 North State Highway 83, Franktown CO 80116 would better serve the needs of CORE, its members, and the Facility; and

The Board of Directors of CORE adopted Resolution BR25-20, on June 26, 2025, authorizing the CEO to purchase the alternate fourteen and one half (14.5) acres, located at 4740 North State Highway 83, Franktown CO 80116 for the Facility; and

The Board of Directors has determined that it is in the best interest of CORE to rescind Resolution BR25-1.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors hereby rescinds Resolution No. BR25-1, and any future actions 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: 2027 Substation Transformer Purchase

Mr. Jurgemeyer presented information regarding the purchase of two substation T3 transformers. Discussion followed.

Approval of Resolution BR25-31: Purchase of Trinity Substation T3 Transformer

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

BOARD RESOLUTION BR25-31

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, July 24, 2025.

WHEREAS,

CORE Electric Cooperative ("CORE") has the need for one (1) three-phase 115-12.47 kV, 30/40/50 MVA transformer (T3) for the Trinity Substation; and

CORE solicited, received, and evaluated a proposal from Prolec-GE Waukesha, Inc. for the transformers, which are subject to a "Price Adjustment Policy" based on material indices including copper, core steel, plate steel, oil, insulation, and labor; and

CORE would issue a purchase agreement for purchase, shipping, assembly, and on-site testing costs in the amount of One Million, Eight Hundred Seventy-Six Thousand, Seven Hundred and Fifty-Five Dollars (\$1,876,755.00); and

CORE's engineering staff and outside consultant have reviewed the proposal and have determined that it meets all technical requirements as well as the required delivery schedules, and recommends that CORE award an Equipment Contract to Prolec-GE Waukesha, Inc. for Trinity T3 Transformer; 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 award an Equipment Contract to Prolec-GE Waukesha, Inc. for the purchase, shipping, assembly, and on-site testing of the transformer in the amount of One Million, Eight Hundred Seventy-Six Thousand, Seven Hundred and Fifty-Five Dollars (\$1,876,755.00), and such additional amounts not to exceed fifteen percent (15%), or as subject to the Price Adjustment Policy, if any, as may be reasonably necessary to facilitate such purchase, installation, and testing.

**Approval of Resolution BR25-32: Purchase of Dawsons Trail Substation
T3 Transformer**

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

BOARD RESOLUTION BR25-32

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, July 24, 2025.

WHEREAS,

CORE Electric Cooperative ("CORE") has the need for one (1) three-phase 115-12.47 kV, 30/40/50 MVA transformer (T3) for the Dawson Trails Substation; and

CORE solicited, received, and evaluated a proposal from Prolec-GE Waukesha, Inc. for the transformers, which are subject to a "Price Adjustment Policy" based on material indices including copper, core steel, plate steel, oil, insulation, and labor; and

CORE would issue a purchase agreement for purchase, shipping, assembly, and on-site testing costs in the amount of One Million, Eight Hundred Seventy-Six Thousand, Seven Hundred and Fifty-Five Dollars (\$1,876,755.00); and

CORE's engineering staff and outside consultant have reviewed the proposal and have determined that it meets all technical requirements as well as the required delivery schedules, and recommends that CORE award an Equipment Contract to Prolec-GE Waukesha, Inc. for Dawson Trails T3 Transformer; 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 award an Equipment Contract to Prolec-GE Waukesha, Inc. for the purchase, shipping, assembly, and on-site testing of the transformer in the amount of One Million, Eight Hundred Seventy-Six Thousand, Seven Hundred and Fifty-Five Dollars (\$1,876,755.00), and such additional amounts not to exceed fifteen percent (15%), or as subject to the Price Adjustment Policy, if any, as may be reasonably necessary to facilitate such purchase, installation, and testing.

Presentation: Strasburg Reliability Upgrade Project

Mr. Jurgemeyer presented information regarding the Strasburg reliability upgrade project. Discussion followed.

Presentation: Proposed Bylaws Amendments

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

Approval of Resolution BR25-33: Amendments to Bylaws

Upon a motion made by Mr. Kilgore and seconded by Ms. Stegman, the Board unanimously approved Resolution BR25-33: Amendments to Bylaws. Discussion ensued.

After further deliberation, the Board approved amendments to Article I and Article V, Sections 2 and 8. The Board expressed a desire for additional discussion regarding the proposed amendments to Article V, Sections 4 and 5. Subsequently, on a motion by Mr. Graf, seconded by Mr. Sperry, the Board unanimously approved the following resolution, as amended per the discussion:

BOARD RESOLUTION BR25-33

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, July 24, 2025.

WHEREAS,

It is proposed that the Bylaws be amended to:

1. ARTICLE I – THE COOPERATIVE

- Add state statute conflict caveat.

2. ARTICLE V –

- **Section 2. Director Districts**
 - a. Edit the number of years to review the number of patrons in each district from every eighth (8th) year to every ninth (9th) year.
- **Section 8. Election of Directors**
 - a. Defining how ballots shall be delivered: electronically or to the US Post Office.
 - b. 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.

Presentation: 2025 General Capital Credit Retirement Recommendation

Ms. Burkhart reviewed the 2025 general capital credit retirement proposed recommendations to the Board. Discussion followed.

Presentation: 2026 Budget Calendar

Ms. Burkhart reviewed the 2026 budget timeline. Ms. Feuerstein suggested a Board and staff working session in late September or early October to prepare for the October Board meeting. Discussion ensued.

Presentation: Supply Chain Future State

Lachlan Brown, Supply Chain Director, provided an overview of CORE's supply chain inventory management and outlined proposed future efficiencies. Discussion followed.

Mr. White called for a 10-minute break at 11:48 a.m.

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 reported that the redistricting committee conducted its first meeting after the initial kick-off session earlier today, before the Board meeting. GIS will provide proposed districting options for the Committee to review at the August meeting. The permitting for the Canyon Peak project was approved unanimously by the Arapahoe County Board of Commissioners on Tuesday. Groundbreaking is scheduled for next week, with construction to begin thereafter. Ms. Feuerstein will share information with the Board regarding a possible groundbreaking event.

Director Updates

There were no director updates.

Mr. White asked for updates to the Board on how federal changes might affect projects, such as NDRC shutdowns, PUC effects, and possible scenarios.

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 12:37 p.m. with Ms. Feuerstein and Ms. Sherwood.

The executive session concluded at 2:30 p.m., and the open session resumed. No action was taken in the executive session.

Approval of Resolution BR25-34: Amendments to Battery Energy Storage Agreements

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

BOARD RESOLUTION BR25-34

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, July 24, 2025.

WHEREAS,

CORE is Party to those certain Energy Storage Agreements dated as of December 31, 2024, (the "Agreements"); and

CORE and the counterparty to the Agreements desire to modify certain provisions of the Agreements, including the location of certain sites; and

It is proposed that CORE proceed to negotiate and execute the First Amendments to certain provisions of the Agreements ("First Amendments to the Agreements").

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 Amendments to the Agreements are in the best interests of CORE, its members, as well as its other constituencies, and (b) hereby approves the First Amendments to the Agreements; 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 Amendments to the Agreements 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 Amendments to the Agreements 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 August 28, 2025.



President



Secretary-Treasurer