The Energy to Thrive™

CORE ELECTRIC COOPERATIVE

MEETING MINUTES
Board of Directors – Regular Meeting
5496 N. U.S. Highway 85
Sedalia, Colorado
September 25, 2025

Call to Order

President Tim White called a regular meeting of the Board of Directors ("the Board") of CORE Electric Cooperative ("CORE") at 9:29 a.m. on September 25, 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 Lesher, Chief Member Experience Officer; Anne Zellner Sherwood, General Counsel; 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

Ms. Feuerstein requested to remove item 16, Approval of Resolution BR25-42: StoneX Transaction Authorization. It will be presented at the October meeting, pending application processing. Upon motion by Mr. Graf, seconded by Mr. Kempe, the Board unanimously approved the amended agenda as discussed.

Safety Moment

Ms. Lesher provided a safety recommendation to add a cover or cap to water bottle straws, thereby preventing bees or other insects from entering the bottle through the straw.

Public Comment

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

Approval of Minutes of August 28, 2025, Regular Meeting

Upon motion by Mr. Anest, seconded by Mr. Kempe, the Board unanimously approved the minutes of the regular board meeting held on August 28, 2025, as presented.

Approval of June Write-Offs

Upon motion by Mr. Sperry, seconded by Mr. Anest, the Board unanimously approved the August write-offs for $29,245, as presented. Discussion followed.

Mr. White called for an executive session to discuss two confidential matters from the write-offs list. Upon motion by Mr. Kempe, seconded by Mr. Kilgore, and carried unanimously, the Board approved an executive session. The Board convened an executive session at 9:35 a.m. with CORE staff.

The executive session concluded at 9:45 a.m., and the open session resumed. No action was taken in the executive session.

Following discussion, the Board requested to amend the write-offs list by removing one item to pursue further collection efforts. Upon motion by Mr. Kempe, seconded by Mr. Sperry, the Board unanimously approved the August electric write-offs for $29,245, amended as discussed.

Presentation: Engineering Budget Amendments

Ms. Feuerstein reviewed budget amendment requests for two large construction projects. Discussion followed.

Approval of Budget Amendment BA25-7: Monte Ridge Substation Construction

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

Budget Amendment BA25-7

Out of Cycle Budget Amendment Form

Date: 9/25/2025

Requestor: Andrew Maison

Additional Amount Requested: $0

Justification: PCA fabrication progress payment was expected in 2026. Vendor notified CORE that the fabrication payment would be required in 2025 and not 2026. Vendor notified CORE about the change in payment schedule after the Board approved the 2025 budget. No increase to 2025 construction budget is required.

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

Section 1:

Existing Budget Project Description (if applicable): 24061390 - Monte Ridge Substation (BU Code 400)

New Budget Project Description (if applicable): 24061390 - Monte Ridge Substation (BU Code 400)

Section 2:

GL Account: ______________________

Department: ______________________

Activity: ______________________

Section 3:

Budget Amount Pre-Request: $4,103,144

Budget Amount Post-Request: $5,925,275*

*2025 Construction Budget does not need to be increased.

Approval of Budget Amendment BA25-8: Timber Mill Substation Construction

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

Budget Amendment BA25-8
Out of Cycle Budget Amendment Form

Date: 9/25/2025

Requestor: Andrew Maison

Additional Amount Requested: $0

Justification: PCA fabrication progress payment was expected in 2026. Vendor notified CORE that the fabrication payment would be required in 2025 and not 2026. Vendor notified CORE about the change in payment schedule after the Board approved the 2025 budget. No increase to 2025 construction budget is required.

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

Section 1:

Existing Budget Project Description (if applicable): 23020606 - Timber Mill Substation (BU Code 400)

New Budget Project Description (if applicable): 23020606 - Timber Mill Substation (BU Code 400)

Section 2:

GL Account: ____________________

Department: ____________________

Activity: ____________________

Section 3:

Budget Amount Pre-Request: $3,136,240

Budget Amount Post-Request: $4,649,300*

*2025 Construction Budget does not need to be increased.

Presentation: 2024 KRTA Overview

Ms. Burkhart reviewed the 2024 KRTA Overview data with the Board. Discussion followed.

Presentation: Rates and Regulations – Proposed Deposit Amendments

Ms. Lesher presented proposed amendments to the Rates and Regulations regarding deposits to the Board. Discussion followed.

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Presentation: Quarter 2 Residential Survey Results

Ms. Lesher reviewed the Quarter 2 Residential Survey Results 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 informed the Board that Douglas County Commissioners approved the Timber Mill project, and Union negotiations start on October 6. She also reported on the recent CEO Connect meeting with officials from the Town of Bennett, Town of Elizabeth, Flexential, Arapahoe County, and DCSD Superintendent Erin Kane.

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 11:23 a.m. with Ms. Feuerstein and Ms. Sherwood. Chris Hildred, Power Supply Director; Laurie Burkhart, Chief Financial Officer; and Emily Meek, Controller, joined the executive session meeting to discuss the 2026 budget and power supply.

The executive session concluded at 12:54 p.m., and the open session resumed. No action was taken in the executive session.

Approval of Resolution BR25-42: StoneX Transaction Authorization

This item will be presented at the October board meeting.

Approval of Resolution BR25-43: PPA Amendment Authorization

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

BOARD RESOLUTION BR25-43

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, September 25, 2025.

WHEREAS,

> CORE is Party to that certain Power Purchase Tolling Agreement dated as of March 3, 2023, (the "Agreement"); and
>
> CORE and the counterparty to the Agreement desire to modify certain provisions of the Agreement, including to clarify operating parameters and dispatch rights, correct minor typographical errors, and update notice addresses; 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.

The Board resumed the executive session at 12:55 p.m. without staff, to discuss confidential matters.

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

The next regular meeting will be held on October 23, 2025.