

MEETING MINUTES
Board of Directors – Regular Meeting
5496 N. U.S. Highway 85
Sedalia, Colorado
October 23, 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 October 23, 2025. The following Directors were present in person: Tim White, Jim Anest, Mike Kempe, Stacey Stegman, Mike Sperry, and Bob Graf. Ron Kilgore attended the meeting remotely. 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; Duane Holt, GIS Manager; David Hamrick, GIS Analyst; and Deborah Rhodus, Executive Assistant. President Tim White called the meeting to order and presided.

Agenda Approval

Upon motion by Mr. Graf, seconded by Mr. Anest, the Board unanimously approved the agenda as presented.

Safety Moment

Ms. Solano presented safety information concerning cybersecurity attacks that have physical consequences.

Public Comment

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

Approval of Minutes of September 25, 2025, Regular Meeting

Upon motion by Mr. Sperry, seconded by Ms. Stegman, the Board unanimously approved the minutes of the regular board meeting held on September 25, 2025, as presented.

Approval of September Write-Offs

Upon motion by Mr. Graf, seconded by Mr. Sperry, the Board unanimously approved the August write-offs for \$28,909, as presented. Discussion followed.

Audit Committee

Mr. Graf presented the Audit Committee Report. He reported that the Audit Committee (the Committee) held its quarterly audit committee meeting on October 22, 2025.

Mr. Graf reported that the Committee entered into an executive session to clarify the roles of the Committee, the internal auditor, the CEO, and the CFO. The session resulted in a clear understanding of these positions.

The Committee conducted a conference call with the managing partner of Baker Tilly, CORE's external CPA firm, to review the plans for the upcoming 2025 audit field work. The existing personnel will remain in their roles to ensure continuity throughout the examination process. No significant issues are anticipated at this time, and all activities are proceeding as scheduled. The Committee was informed that this is the final year of a three-year contract with Baker Tilly. After discussion, the Committee instructed CFO Laurie Burkhart to begin preparations for a new three-year engagement letter with Baker Tilly.

The Committee reviewed the quarterly oversight report presented by Laurie Burkhart, Chief Financial Officer of CORE. Mr. Graf indicated that Ms. Burkhart delivered a detailed presentation and offered recommendations concerning the relevant accounting principles and regulatory accounting treatment for CORE's PPAs. He further affirmed that the Committee unanimously approved the recommended accounting approach.

The Committee and staff reviewed tariff impacts on the 2026 budget, and Mr. Graf stated that Ms. Burkhart reports quarterly on accounting concerns to the Audit Committee.

Presentation: Creation of a Regulatory Asset for Lease Accounting Deferral

Ms. Burkhart presented information to the Board regarding the establishment of a regulatory asset for lease accounting deferral. Discussion followed.

Presentation: Proposed Redistricting Boundary Recommendation

Duane Holt, GIS Manager, provided the Board with an overview of the newly reorganized district boundaries. Discussion followed.

Approval of Resolution BR25-44: Proposed Redistricting Boundary Adoption

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

BOARD RESOLUTION BR25-44

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, October 23, 2025.

WHEREAS,

The directors of CORE Electric Cooperative ("CORE") are elected by members within seven geographic director districts; and

CORE's Bylaws require the Board to review the number of patrons in each director district every nine 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 created 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 (see Board Resolution BR25-27); and

The redistricting committee reviewed the number of patrons currently in each district and determined that redefining of the director districts was appropriate; and

The redistricting committee developed criteria for redefining district boundaries, worked with CORE staff to develop district maps and redistricting options, and presented a report to the Board for consideration; and

In its report the redistricting committee recommended that the Board adopt the criteria-based redistricting plan depicted on Board Document BD25-15; and

The Board of Directors agrees with the committee report and finds that such recommendation is in the best interest of CORE and its members.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of CORE Electric Cooperative hereby adopts the redistricting plan proposed by the redistricting committee as depicted on Board Document BD25-15 to be effective October 23, 2025.

Mr. Graf briefly left the meeting and then returned.

Staff Reports

Executive management team members reviewed various data and information from their department reports and provided updates to the Board.

Ms. Burkhart addressed the management of deferred revenue resulting from the 5% rate increase introduced in September. She required board approval to extend the deferral of revenue through the end of 2025, aiming to manage future rate implications and uphold transparency effectively. Further discussion ensued.

The board agreed to allow deferred revenue accounting through year-end 2025, with the understanding that this approach provides flexibility for future emergencies and rate stabilization, and that all actions would be transparently recorded in the minutes.

CEO Report

Ms. Feuerstein provided the Board with an update regarding the progress of the Flexential data center project, as well as information on another prospective data center that could offer advantages to the Town of Bennett. She also reminded the Board about the upcoming groundbreaking ceremony for Canyon Peak scheduled for next week. Discussion followed.

Director Updates

Mr. Sperry stated that he participated in and appreciated the "CORE Harvest Hustle" challenge, which helped him count his steps and stay active.

Executive Session: Confidential Matters

Mr. White called an executive session to address confidential matters. Upon a motion by Mr. Graf, seconded by Mr. Kempe, and unanimously approved, the Board entered into executive session at 11:07 a.m. Attendees included Ms. Feuerstein, Ms. Sherwood, and the Executive Management team, who convened to review presentations on Healthcare Renewal and the 2026 Business Plan. Additionally, Emily Meek, Controller, joined the meeting to participate in the discussion of the 2026 Business Plan, and Chris Hildred, Power Supply Director, participated in the session to discuss power supply.

Mr. Graf left the executive session at 12:30 p.m. and Mr. Anest left the executive session at 1:15 p.m.

The executive session concluded at 1:29 p.m., and the open session resumed with Pam Feuerstein, Anne Sherwood, Laurie Burkhart, Mandi Lesher, and Chris Hildred. No action was taken in the executive session.

Presentation: Proposed Amendments to Rates and Regulations

Mr. Hildred reviewed amendments to the Rates and Regulations, after which the Board suggested language clarifications.

Approval of Resolution BR25-45: Amendments to Rates and Regulations

Upon motion by Mr. Kempe, seconded by Mr. Sperry, five of seven Board members unanimously approved the following resolution. Mr. Graf and Mr. Anest were absent.

BOARD RESOLUTION BR25-45

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, October 23, 2025.

WHEREAS,

The Board received a presentation from staff on September 25, 2025, outlining proposed changes to CORE's Rates and Regulations, including:

- Part IV: Electric Service Regulations, Section 3.18 Consumer Deposits

The Board received a presentation from staff on October 23, 2025, outlining additional changes reflected in Board Document BD25-16 redlines to the following are included:

- Part III: Electric Rate Schedules: 6.7% annualized increase to CORE's retail rates that will incorporate changes to each rate schedule, updates to the Fees and Charges table, retirement of the Optional High Load Factor tariff, and a flat 3% franchise fee for Bennett and Kiowa; and
- Part IV: Electric Service Regulations, Section 3.18 Consumer Deposits; and
- Part V: Extension Regulations: Clarifying language related to the Plant Investment Fee

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 BD25-16 are hereby APPROVED AND ADOPTED, effective January 1, 2026. 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.

The Board resumed the executive session at 2:07 p.m. with Pam Feuerstein, Anne Sherwood, Laurie Burkhart, Mandi Leshner, and Chris Hildred in attendance to discuss Comanche Unit 3 and other confidential matters. At 2:30 p.m., CORE staff exited the meeting, and the Board continued the session.

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

The next regular meeting will be held on November 20, 2025.