

**MEETING MINUTES**  
**Board of Directors – Regular Meeting**  
**5496 N. U.S. Highway 85**  
**Sedalia, Colorado**  
**December 18, 2025**

**Call to Order**

Vice President Jim Anest called a regular meeting of the Board of Directors ("the Board") of CORE Electric Cooperative ("CORE") at 9:36 a.m. on November 20, 2025. The following Directors were present in person: Mike Kempe, Stacey Stegman, Bob Graf, Mike Sperry, and Ron Kilgore. Jim Anest and Tim White 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 Lesher, Chief Member Experience Officer; Anne Zellner Sherwood, General Counsel; Deborah Rhodus, Executive Assistant; and Alycia Mendez, Executive Assistant. Also present for a portion of the meeting were Wade Pynes, Chief Audit Executive; Jordan Amborgi, Wildfire Mitigation Program Manager, and presenters from Pano Al Arvind Satyam and Connor Pennington. Vice President Jim Anest called the meeting to order and presided.

**Agenda Approval**

Mr. Anest requested two amendments to the agenda: 1. Moving item 15 to the start of the meeting, and 2. adding Approval of Chief Audit Executive Employment Contract to follow the Executive Session. Following a motion from Mr. Graf, seconded by Mr. Kilgore, the Board voted unanimously to approve the amended agenda as discussed.

**Safety Moment**

Ms. Sherwood explained the potential risks of hanging outdoor holiday lights near power lines.

**Public Comment**

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

### **Approval of Minutes of November 10, 2025, Special Meeting**

Upon motion by Mr. Graf, seconded by Mr. Sperry, the Board unanimously approved the November 10, 2025, special board meeting minutes as presented.

### **Approval of Minutes of November 20, 2025, Regular Meeting**

Upon motion by Mr. Kilgore, seconded by Mr. Sperry, the Board unanimously approved the November 20, 2025, regular board meeting minutes as presented.

### **Approval of December Write-Offs**

Upon motion by Mr. Graf, seconded by Mr. Kempe, the Board unanimously approved the December write-offs for \$33,011, as presented.

### **Presentation: Pano AI**

Arvind Satyam and Connor Pennington from Pano AI presented their fire risk mitigation services to the Board of Directors, highlighting how these efforts support CORE's Wildfire Mitigation Program. The Board then engaged in further discussion on the topic.

### **Public Comment**

A member arrived late and was permitted by the Board to attend after missing the initial Public Comment period.

### **Approval of Board Policy 116: CORE Electric Cooperative Enterprise Risk Management Committee Policy**

Following a motion by Mr. Graf, seconded by Mr. Sperry, the Board unanimously approved Board Policy 116: CORE Electric Cooperative Enterprise Risk Management Committee Policy. Following discussion, Mr. Kilgore recommended renaming the Committee from Enterprise Risk Management Committee to Energy Risk Management Committee to more accurately represent its objectives. Subsequently, upon a motion by Mr. Kempe, seconded by Mr. Kilgore, the Board unanimously endorsed amending the policy to reflect the updated committee name.

**Approval of Resolution BR25-54: Creation of Enterprise Risk  
Management Committee**

Upon a motion by Mr. Graf, seconded by Mr. Kempe, the Board unanimously approved Resolution BR25-54.

Mr. Kilgore proposed amending the Resolution to update the Committee's name in accordance with the changes in Board Policy 116, and Mr. White seconded the motion. The Board unanimously approved the amendment, after which further discussion took place.

During further deliberation, Mr. Kilgore proposed removing the phrase "Ron Kilgore as designated Committee Chair," emphasizing that the Committee should select its own chair. Upon motion by Mr. Kilgore, seconded by Mr. White, the Board unanimously adopted the second amendment to the resolution:

**BOARD RESOLUTION BR25-54**

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, December 18, 2025.

WHEREAS,

The Board has determined the need to form a Board Energy Risk Management Committee ("Committee") to serve as a specialized body to identify enterprise risks related to the power supply transition; and

The Board has adopted Board Policy 116 – CORE Electric Cooperative Energy Risk Management Committee Policy detailing the specifics of the Committee; and

The Board has determined that it is in the best interest of CORE to create this Committee consisting of three (3) directors who possess knowledge, experience, or expertise in one or more of the areas specified in Board Policy 116 and shall be appointed by resolution of the full Board and to

designate one member to serve as Committee Chair.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors hereby creates an Energy Risk Management Committee comprised of Ron Kilgore – Director of District 2, Michael Kempe, Director of District 1, and Bob Graf – Director of District 6 and directs such Committee to fulfill the goals and objectives as outlined in Board Policy 116.

**Presentation: Vegetation Management Contract Pricing Renewals**

Ms. Feuerstein reviewed the vegetation management contract pricing renewals with the Board. Discussion followed.

**Approval of Resolution BR25-55: Vegetation Management Contract Pricing  
Renewal – Sedalia/Bennett**

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

**BOARD RESOLUTION BR25-55**

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, December 18, 2025.

WHEREAS,

CORE Electric Cooperative ("CORE") is continuing its tree trimming and clearing work in the Sedalia, Pine Junction, Woodland Park, and Bennett districts, which improves system reliability, reduces outages, reduces outage times, and lessens the risk of fires due to contact with power lines; and

CORE issued a request for proposal (RFP) for 2025 through 2027 tree trimming and clearing work on a time and equipment basis on June 27, 2024, to six (6) pre-qualified contractors, and received five (5) proposals on September 18, 2024; and

CORE received a proposal from Wright Tree Services, Inc. ("Wright") for the tree trimming and clearing work in the Sedalia and Bennett districts and CORE's vegetation management staff and distribution operations management staff reviewed the proposal and determined that it met all technical requirements as well as the required schedules; and

On November 21, 2024, per Board Resolution BR24-38, Wright was awarded a contract for the proposed work in the Sedalia and Bennett districts through 2027, with specific approval of 2025 pricing only; and

As it is anticipated that work assigned under this contract may exceed One Million Five Hundred Thousand Dollars (\$1,500,000) per year for the remaining two (2) years of the contract; and

CORE's operations staff recommends that CORE renew pricing for the existing Wright Tree Services, Inc. contract for tree trimming and clearing work through the contract expiration date of December 31, 2027; and  
The Board of Directors has determined that such recommendation is in the best interests of CORE and its members.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors authorizes CORE to renew pricing for the existing contract with Wright Tree Services, Inc. for 2025-2027 vegetation management contract to facilitate tree trimming and clearing work and authorizes the Chief Executive Officer or designee to execute such agreements as may be necessary in connection therewith.

**Approval of Resolution BR25-56: Vegetation Management Contract Pricing  
Renewal – Pine Junction**

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

**BOARD RESOLUTION BR25-56**

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, December 18, 2025.

WHEREAS,

CORE Electric Cooperative ("CORE") is continuing its tree trimming and clearing work in the Sedalia, Pine Junction, Woodland Park, and Bennett districts, which improves system reliability, reduces outages, reduces outage times, and lessens the risk of fires due to contact with power lines; and

CORE issued a request for proposal (RFP) for 2025 through 2027 tree trimming and clearing work on a time and equipment basis on June 27, 2024, to six (6) pre-qualified contractors, and received five (5) proposals on September 18, 2024; and

CORE received a proposal from ArborWorks, LLC ("ArborWorks") for the tree trimming and clearing work in the Pine Junction district and CORE's vegetation management staff and distribution operations management staff reviewed the proposal and determined that it met all technical requirements as well as the required schedules; and

On November 21, 2024, per Board Resolution BR24-39, ArborWorks was awarded a contract for the proposed work in the Pine Junction district through 2027, with specific approval of 2025 pricing only; and

As it is anticipated that work assigned under this contract may exceed One Million Five Hundred Thousand Dollars (\$1,500,000) per year for the remaining two (2) years of the contract; and

CORE's operations staff recommends that CORE renew pricing for the existing ArborWorks, LLC contract for tree trimming and clearing work through the contract expiration date of December 31, 2027; and

The Board of Directors has determined that such recommendation is in the best interests of CORE and its members.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors authorizes CORE to renew pricing for the existing contract with ArborWorks, LLC for 2025-2027 vegetation management contract to facilitate tree trimming and clearing work and authorizes the Chief Executive Officer or designee to execute such agreements as may be necessary in connection therewith.

**Approval of Resolution BR25-57: Vegetation Management Contract Pricing  
Renewal – Woodland Park**

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

**BOARD RESOLUTION BR25-57**

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, December 18, 2025.

WHEREAS,

CORE Electric Cooperative ("CORE") is continuing its tree trimming and clearing work in the Sedalia, Pine Junction, Woodland Park, and Bennett districts, which improves system reliability, reduces outages, reduces outage times, and lessens the risk of fires due to contact with power lines; and

CORE issued a request for proposal (RFP) for 2025 through 2027 tree trimming and clearing work on a time and equipment basis on June 27, 2024, to six (6) pre-qualified contractors, and received five (5) proposals on September 18, 2024; and

CORE received a proposal from Asplundh Tree Expert, LLC ("Asplundh") for the tree trimming and clearing work in the Woodland Park district and CORE's vegetation management staff and distribution operations management staff reviewed the proposal and determined that it met all technical requirements as well as the required schedules; and

On November 21, 2024, per Board Resolution BR24-40, Asplundh was awarded a contract for the proposed work in the Woodland Park district through 2027, with specific approval of 2025 pricing only; and

As it is anticipated that work assigned under this contract may exceed One Million Five Hundred Thousand Dollars (\$1,500,000) per year for the remaining two (2) years of the contract; and

CORE's operations staff recommends that CORE renew pricing for the existing Asplundh Tree Expert, LLC contract for tree trimming and clearing work through the contract expiration date of December 31, 2027; and

The Board of Directors has determined that such recommendation is in the best interests of CORE and its members.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors authorizes CORE to renew pricing for the existing contract with Asplundh Tree Expert, LLC for 2025-2027 vegetation management contract to facilitate tree trimming and clearing work and authorizes the Chief Executive Officer or designee to execute such agreements as may be necessary in connection therewith.

**Presentation: USIC Service Agreement Extension and Pricing Renewal**

Ms. Feuerstein reviewed the USIC Service Agreement extension and pricing renewal with the Board. Discussion followed.

**Approval of Resolution BR25-58: USIC Service Agreement and Pricing Renewal**

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

**BOARD RESOLUTION BR25-58**

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, December 18, 2025.

WHEREAS,

CORE Electric Cooperative ("CORE") contracts with third parties to provide underground facilities locating and marking services for various maintenance projects and damage repairs throughout the service territory; and

CORE entered into an underground facilities locating and marking service agreement with USIC Locating Services LLC ("USIC") in 2020; and

The underground facilities locating and marking service agreement for USIC was renewed through an amendment, which will expire January 1, 2026; and

The USIC Service Agreement does not impose an exclusive relationship, and CORE retains discretion to bid work and assign work to contractors other than USIC; and

Although CORE has no minimum obligation under the USIC Service Agreement, it is anticipated that the work assigned under the USIC Service Agreements could exceed One Million Five Hundred Thousand Dollars (\$1,500,000) per year; and

CORE's field operations staff recommends that CORE extend the term of the USIC Service Agreement for underground facilities locating and marking services for one (1) year, with a new expiration date of December 31, 2026, and approve proposed 2026 pricing.

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 proposed amendments to the USIC Service Agreement extending the contract term for one (1) year, with an expiration date of December 31, 2026, is in the best interests of CORE, its members, as well as its other constituencies, and (b) hereby approves the USIC Service Agreement pricing and agreement extension; and

BE IT RESOLVED FURTHER, that the Chief Executive Officer of CORE ("Authorized Officer") is hereby authorized, for and on behalf of CORE, to (a) negotiate and enter into the proposed amendments to the USIC Service 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 USIC Service Agreement Extension 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.

#### **Presentation: Key Accounts and Small Business Survey Results**

Ms. Lesher presented the Key Accounts and Small Business Survey Results to the Board. Discussion followed.

**Mr. Anest called for a short break.**

#### **Staff Reports**

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

#### **CEO Report**

Ms. Feuerstein informed the Board that a draft of the Director's Newsletter will be distributed via email for their review. She also discussed the timeline and requested that any edits be submitted to Deborah by the week of January 8, 2026.

Additionally, Ms. Feuerstein provided the Board with an update regarding the ongoing outages.

#### **Director Updates**

Mr. Graf provided the Board with an update on the recent meeting held at the Bennett office, where CORE staff members Anne Zellner Sherwood (General Counsel) and Tyler Norris (Field Operations Director) met with individuals from his district to discuss easement issues affecting their properties. He formally acknowledged Ms. Sherwood, Mr.

Norris, and Ms. Feuerstein for their dedication and contribution to the success of the meeting.

**Executive Session: Confidential Matters**

Mr. Anest called an executive session to address confidential matters. Upon a motion by Mr. Kempe, seconded by Mr. Kilgore, and unanimously approved, the Board entered into executive session at 12:15 p.m. Attendees included Ms. Feuerstein and Ms. Sherwood. Additionally, Mr. Hildred participated in the session to discuss power supply.

**Approval of Chief Audit Executive Employment Contract**

The Board did not go back into open session. This item was deferred.

There being no further business to discuss, Vice President Jim Anest adjourned the meeting.

The next regular meeting will be held on January 22, 2026.