

MEETING MINUTES
Board of Directors – Regular Meeting
5496 N. U.S. Highway 85
Sedalia, Colorado
November 20, 2025

Call to Order

President Tim White called a regular meeting of the Board of Directors ("the Board") of CORE Electric Cooperative ("CORE") at 9:36 a.m. on November 20, 2025. The following Directors were present in person: Tim White, Mike Kempe, Stacey Stegman, Bob Graf, and Ron Kilgore. Jim Anest and Mike Sperry 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; Chris Hildred, Power Supply Director; Emily Meek, Controller; 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

Mr. Kilgore requested that a discussion about the Power Supply Subcommittee be included on the agenda. Mr. White suggested placing this item after the Director Updates. Following a motion from Mr. Graf, which was seconded by Mr. Kilgore, the Board voted unanimously to approve the amended agenda as discussed.

Safety Moment

Ms. Burkhart explained ways to stay safe and avoid slipping or falling on icy surfaces.

Ms. Feuerstein brought a recent safety issue that had taken place in the field to the Board's attention, after which further discussion ensued.

Public Comment

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

Approval of Minutes of October 23, 2025, Regular Meeting

Mr. Graf pointed out three language revisions in the minutes under the Audit Committee Report and Staff Reports. After a motion by Mr. Kempe, seconded by Mr. Anest, the Board unanimously approved the amended minutes from the October 23, 2025, regular board meeting. Mr. Graf specifically approved the section of the minutes that reflected the time he was present at the meeting.

Approval of September Write-Offs

Upon motion by Mr. Graf, seconded by Mr. Kilgore, the Board unanimously approved the November write-offs for \$37,834, as presented.

Presentation: Proposed Amendments to Rates and Regulations

Mr. Hildred reviewed additional amendments to the Rates and Regulations. Discussion followed.

Approval of Resolution BR25-46: Amendments to Rates and Regulations

Upon motion by Mr. Kempe, seconded by Mr. Kilgore, six of seven Board members approved the following resolution, with Mr. Graf abstaining.

BOARD RESOLUTION BR25-46

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, November 20, 2025.

WHEREAS,

The Board received a presentation from staff on November 20, 2025, regarding updates to Part III: Electric Rate Schedules, providing for an update to the Joint Use Make Ready Design Fee in the Fees and Charges table; and

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 the Staff presentation 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.

**Presentation: Engineering Budget Amendment – Spring Valley
Substation Construction**

Ms. Feuerstein reviewed a budget amendment request for a large construction project. Discussion followed.

Approval of Budget Amendment BA25-9: Spring Valley Substation Construction

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

Budget Amendment BA25-9

The Energy to Thrive™



Out of Cycle Budget Amendment Form

Date: 10/22/25

Requestor: Jonathon Patterson

Additional Amount Requested: \$0*

Justification:
Substation land and transmission easement condemnation costs and legal fees exceeded expectations. Construction delayed by discussions between CORE and Elbert County on the 1041 permit costs and letter of credit. Construction started in the winter which resulted in more delays due to wet conditions and pushed expected 2024 costs into 2025.

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

Section 1:

Existing Budget Project Description (if applicable): ELS 90 - Spring Valley Substation (BU Code 400)

New Budget Project Description (if applicable): ELS 90 - Spring Valley Substation (BU Code 400)

Section 2:

GL Account: _____

Department: _____

Activity: _____

Section 3:

Budget Amount Pre-Request: \$3,053,179

*2025 Construction Budget does not need to be increased.

Budget Amount Post-Request: \$4,700,000*

Presentation: Healthcare/Benefits Renewal

Ms. Solano reviewed CORE's healthcare and benefit plan renewals. Discussion followed.

Mr. Graf left the meeting at 10:00 a.m. and returned at 10:10 a.m.

Approval of Resolution BR25-47: Healthcare Renewal

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

BOARD RESOLUTION BR25-47

The Board of Directors (the "Board") of CORE Electric Cooperative ("CORE"), a Colorado cooperative association, hereby takes the following actions and adopts the following recitals and resolutions upon a favorable vote at its duly called Board meeting held today, November 20, 2025.

WHEREAS,

CORE Electric Cooperative ("CORE") contracts with CIGNA Health and Life Insurance Company ("CIGNA") to provide employees, Board of Directors, and retirees health, pharmacy, wellness benefits, and stop loss insurance; and

CORE maintains two medical coverage options with CIGNA, a high deductible plan as well as a traditional preferred provider organization with limited enrollment eligibility, pharmacy coverage, wellness benefits, and stop loss insurance (collectively "the Plan"); and

The current term of the Plan ends December 31, 2025, and CORE received a proposal from CIGNA to renew the Plan for 2026; and

The Total Rewards Committee and CORE's benefits consultant have renewed the Plan renewal proposal and negotiated the cost of such renewal to the benefit CORE; and

The Chief Executive Officer has presented the terms of the Plan renewal to the Board of Directors, advised the Board of expected changes to the cost of the Plan, and recommends the Board approve the Plan renewal for 2026; and

The Board of Directors has determined such recommendation is in the best interest of CORE and its members to approve the Plan renewal.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors hereby approves the healthcare renewal of the Plan for 2026 and authorizes the Chief Executive Officer to execute on behalf of CORE any documents necessary to renew the Plan as approved herein.

Approval of Resolution BR25-48: Union Pension Plan

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

BOARD RESOLUTION BR25-48

The Board of Directors (the "Board") of CORE Electric Cooperative ("CORE"), a Colorado cooperative association, hereby takes the following actions and adopts the following recitals and resolutions upon a favorable vote at its duly called Board meeting held today, November 20, 2025.

WHEREAS,

CORE Electric Cooperative, a Colorado cooperative ("CORE"), sponsors and maintains the CORE Electric Cooperative Pension Plan ("Plan"), a defined benefit pension plan intended to be qualified under section 401(a) of the Internal Revenue Code of 1986, as amended ("Code"), and to be funded by a trust exempt from federal income taxation under section 501(a) of the Code, for the benefit of eligible employees of CORE; and

Section 8.1 of the Plan provides that the Board of Directors of CORE ("Board"), on behalf of CORE, may amend the Plan at any time; and

Capitalized words and phrases used herein shall have the meanings set forth in the Plan unless otherwise specifically defined herein; and

The Board, on behalf of CORE, desires to amend the Plan, effective December 1, 2025, to provide that the Plan may pay a death benefit to a Participant's designated Beneficiary; and

The Board, on behalf of CORE, desires to adopt and to approve Amendment Number One (1) to the Plan ("Amendment") in the form presented to the Board at this meeting.

NOW, THEREFORE, BE IT RESOLVED that the Board, on behalf of CORE, hereby approves amending the Plan as presented; and

BE IT RESOLVED FUTHER that the Board, on behalf of CORE, hereby adopts and approves the Amendment; and

BE IT RESOLVED FUTHER that the Board, on behalf of CORE, hereby authorizes, empowers and directs the Chief Executive Officer of CORE to execute the Amendment on behalf of the CORE and hereby authorizes, empowers and directs each appropriate officer of CORE, on behalf thereof, to do all such acts and things, and to execute all further documents in writing, which each such officer determines to be necessary or desirable in order to amend the Plan as presented and to adopt the Amendment.

Approval of Resolution BR25-49: Non-Union Variable Annuity Plan (VAP)

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

BOARD RESOLUTION BR25-49

The Board of Directors (the "Board") of CORE Electric Cooperative ("CORE"), a Colorado cooperative association, hereby takes the following actions and adopts the following recitals and resolutions upon a favorable vote at its duly called Board meeting held today, November 20, 2025.

WHEREAS,

CORE Electric Cooperative, a Colorado cooperative ("CORE"), sponsors and maintains the CORE Electric Cooperative Variable Annuity Defined Benefit Plan ("Plan"), a variable annuity defined benefit pension plan intended to be qualified under section 401(a) of the Internal Revenue Code of 1986, as amended ("Code"), and to be funded by a trust exempt from federal income

taxation under section 501(a) of the Code, for the benefit of eligible CORE employees; and

Section 7.1 of the Plan provides that the Board of Directors of CORE ("Board"), on behalf of CORE, may amend the Plan at any time; and

Capitalized words and phrases used herein shall have the meanings set forth in the Plan unless otherwise specifically defined herein; and

The Board, on behalf of CORE, desires to amend the Plan, effective January 1, 2026, to provide that employees hired or rehired by CORE on or after January 1, 2026 will accrue Benefit Units under the Plan based on an amount equal to two percent (2%) of each such employee's Compensation for the Plan Year divided by the Unit Value as of the March 31 of the immediately following year; and

The Board, on behalf of CORE, desires to adopt and to approve Amendment Number One (1) to the Plan ("Amendment") in the form presented to the Board at this meeting.

NOW, THEREFORE, BE IT RESOLVED that the Board, on behalf of CORE, hereby approves amending the Plan as presented; and

BE IT RESOLVED FURTHER that the Board, on behalf of CORE, hereby adopts and approves the Amendment; and

BE IT RESOLVED FURTHER that the Board, on behalf of CORE, hereby authorizes, empowers and directs the Chief Executive Officer of CORE to execute the Amendment on behalf of the CORE and hereby authorizes, empowers and directs each appropriate officer of CORE, on behalf thereof, to do all such acts and things, and to execute all further documents in writing, which each such officer determines to be necessary or desirable in order to amend the Plan as presented and to adopt the Amendment.

Presentation: CORE/IBEW Collective Bargaining Agreement

Ms. Solano presented the CORE/IBEW Collective Bargaining Agreement to the Board. Discussion followed.

Approval of Resolution BR25-50: CORE/IBEW Collective Bargaining Agreement

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

BOARD RESOLUTION BR25-50

The Board of Directors (the "Board") of CORE Electric Cooperative ("CORE"), a Colorado cooperative association, hereby takes the following actions and adopts the following recitals and resolutions upon a favorable vote at its duly called Board meeting held today, November 20, 2025.

WHEREAS,

CORE Electric Cooperative ("CORE") has been operating under a collective bargaining agreement ("CBA") with Local Union 111, International Brotherhood of Electrical Workers, AFL-CIO (the "Union"); and

The current CBA expires on December 31, 2025; and

CORE's management has negotiated and reached a tentative agreement with the Union for a new CBA for the period January 1, 2026, through December 31, 2028; and

The new CBA has a Wage and Benefit Reopener where CORE and Local Union 111 agree to reopen negotiations on Article 19 – Wages, Article 27 – Medical and Dental Insurance, and Article 28 – Life and Disability Insurance, for the third year (2028) of the agreement at least ninety (90) days prior to the end of the preceding year; and

The Union has ratified the tentative agreement, and CORE staff provided a presentation of the proposed changes to the CBA to the Board; and

The Board has been advised by staff regarding the proposed CBA; and
The Board has determined that it is in the best interests of CORE and its members to approve a CBA substantially in the form ratified by the Union and as advised by staff.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors authorizes CORE's Chief Executive Officer to execute a Collective Bargaining Agreement for the period of January 1, 2026, through December 31, 2028, and to take such other steps as may be necessary to implement the agreement negotiated by the parties.

Presentation: Creation of a Regulatory Asset for Lease Accounting Deferral

Ms. Burkhart made a presentation to the Board regarding the creation of a regulatory asset for lease accounting deferral. Discussion followed.

Approval of Resolution BR25-51: Creation of a Regulatory Asset for Lease Accounting Deferral

Upon motion by Mr. Kilgore, seconded by Mr. Sperry, six of seven Board members approved the following resolution, with Mr. Graf voting no.

BOARD RESOLUTION BR25-51

The Board of Directors (the "Board") of CORE Electric Cooperative ("CORE"), a Colorado cooperative association, hereby takes the following actions and adopts the following recitals and resolutions upon a favorable vote at its duly called Board meeting held today, November 20, 2025.

WHEREAS,

The Board recognizes the need to record certain lease-related costs in accordance with Accounting Standards Codification (ASC) 842 – Leases which exceed the actual purchase power cash payments; and

The Board acknowledges that ASC 980 – Regulated Operations, permits the creation of regulatory assets when it is probable that future rates will allow recovery of such costs; and

CORE's financial statements and accounting policies reflect the use of regulatory assets and liabilities to manage timing differences in cost recovery, and the Board has previously adopted similar deferral mechanisms to mitigate rate impacts; and

The creation of a regulatory asset for lease accounting deferral will support transparency, financial stability, and compliance with generally accepted accounting principles (GAAP), and aligns with the Company's strategic financial planning objectives.

NOW, THEREFORE, BE IT RESOLVED that the Board hereby approves the creation of a regulatory asset to defer lease-related costs that exceed purchase power cash payment as outlined in the supporting documentation presented at the October and November 2025 Board Meetings.

Presentation: 2026 Business Plan

Ms. Burkart reviewed the 2026 Business Plan with the Board. Discussion followed.

Approval of Resolution BR25-52: 2026 Business Plan

Upon motion by Mr. Kilgore, seconded by Mr. Sperry, six of seven Board members approved the following resolution, with Mr. Graf voting no.

BOARD RESOLUTION BR25-52

The Board of Directors (the "Board") of CORE Electric Cooperative ("CORE"), a Colorado cooperative association, hereby takes the following actions and adopts the following recitals and resolutions upon a favorable vote at its duly called Board meeting held today, November 20, 2025.

WHEREAS,

The Chief Financial Officer of CORE presented to the Board the 2026 Business Plan, which includes the proposed 2026 operating and capital budgets; and

The Board reviewed the 2026 Business Plan with CORE staff; and
The Chief Executive Officer and Chief Financial Officer have recommended approval of the 2026 Business Plan; and

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

NOW, THEREFORE, BE IT RESOLVED that the Board hereby approves the 2026 Business Plan as presented.

Mr. Graf stepped out of the meeting briefly.

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 provided the Board with an update on the recent break-in at Woodland Park yard. Discussion followed.

Last Friday, CORE staff conducted a disaster recovery exercise, during which employees worked from home to test our VPN and all connections. This was done to ensure that, should we ever need to evacuate the building, our systems would continue operating smoothly. The exercise was successful, and we are better prepared for any unforeseen circumstances.

Mr. Anest recommended establishing a protocol for notifying directors in emergencies. He suggested reviewing this process at the next meeting to clarify how communication will be handled.

Director Updates

Mr. Graf informed the Board of his recent conversations with individuals from his district about easement issues related to their properties. Discussion followed.

Mr. Kilgore reported his attendance at the Conifer Town Hall meeting held the previous evening. After the meeting, some participants expressed concerns regarding the security lights remaining illuminated throughout the night at the Pine Junction office. During the subsequent discussion, Ms. Feuerstein outlined the safety protocols implemented to safeguard the property, equipment, and materials, as well as to prevent theft.

Mr. White called for a 10-minute break.

Power Supply Committee Discussion

The Board discussed establishing a Power Supply Committee to address power supply adequacy, develop hedging strategies, and conduct risk assessment analyses with a proposed sunset date after the 2026 peak season, subject to Board review.

Discussion regarding potential committee members was had. Ron Kilgore (Chair), Tim White, Bob Graf, and Mike Kempe.

Next Steps: A board policy will be created defining parameters for the new committee and brought to the full board for approval at the December meeting.

Executive Session: Confidential Matters

Mr. White called an executive session to address confidential matters. Upon a motion by Mr. Kilgore, seconded by Mr. Kempe, and unanimously approved, the Board entered into executive session at 11:49 a.m. Attendees included Ms. Feuerstein and Ms. Sherwood. Additionally, Chris Hildred, Power Supply Director, participated in the session to discuss proposed amendments to the Trading Authority Policy.

The executive session concluded at 1:07 p.m., and the open session resumed with Pam Feuerstein and Anne Sherwood. No action was taken in the executive session.

Approval of Resolution BR25-53: Trading Authority Policy Amendment

After discussion and based on Mr. Kempe's recommendation, changes were made to the language and the various trading authority levels outlined in the Policy. Mr. Graf made a motion, which was seconded by Mr. Anest, and the Board unanimously passed the following resolution:

BOARD RESOLUTION BR25-53

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, November 20, 2025.

WHEREAS,

The Board received a presentation from CORE staff describing proposed changes to CORE's Trading Authority Policy ("Updates"); and

The proposed Updates, as recommended by CORE's staff are reflected in Board Document BD25-17, showing changes to the existing Trading Authority Policy; and

CORE staff recommends that the proposed Updates become effective immediately.

NOW, THEREFORE, BE IT RESOLVED that based upon the presentation provided 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 Updates are appropriate and are in the best interest of CORE and its members, as well as other constituencies, and (b) hereby approves and adopts the proposed Updates to become effective immediately.

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

The next regular meeting will be held on December 18, 2025.