

MEETING MINUTES
Board of Directors – Regular Meeting
5496 N. U.S. Highway 85
Sedalia, Colorado
January 22, 2026

Call to Order

President Tim White convened a regular meeting of the Board of Directors ("the Board") of CORE Electric Cooperative ("CORE") at 9:30 a.m. on January 22, 2026. The following Directors attended in person: Tim White, Jim Anest, Mike Kempe, Stacey Stegman, Mike Sperry, and Ron Kilgore, thereby constituting a quorum. Also present were CORE staff members: Pam Feuerstein, Chief Executive Officer; Laurie Burkhart, Chief Financial Officer; Kathleen Solano, Chief Administrative Officer; Mandi Leshner, Chief Member Experience Officer; Anne Zellner Sherwood, General Counsel; Deborah Rhodus, Executive Assistant; and Alycia Mendez, Executive Assistant. Additionally, the following staff participated during segments of the meeting: Chris Hildred, Power Supply Director; Jeremy Cannon, Information Technology Director; and Gareth Thompson, Data Architecture Manager. Representatives from Fennemore - John McHugh, Laura Chartrand, and Emma Sargent - were present for the executive session. President Tim White called the meeting to order and presided over the proceedings.

Agenda Approval

Upon motion by Ms. Stegman, seconded by Mr. Anest, the Board voted unanimously to approve the agenda as presented.

Safety Moment

Ms. Feuerstein discussed steps that can be taken ahead of time to reduce the risk of seasonal illnesses.

Public Comment

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

Approval of Minutes of December 18, 2025, Regular Meeting

Upon motion by Mr. Kempe, seconded by Mr. Sperry, the Board unanimously approved the December 18, 2025, special board meeting minutes as presented.

Approval of Minutes of January 7, 2026, Special Meeting

Upon motion by Mr. Kempe, seconded by Mr. Sperry, five of six board members approved the January 7, 2026, special board meeting minutes as presented. Mr. Anest abstained.

Approval of December Write-Offs

Upon motion by Mr. Sperry, seconded by Mr. Kilgore, the Board unanimously approved the December write-offs for \$29,740, as presented.

Audit Committee Report

Mr. Anest presented the Audit Committee Report. He reported that the Audit Committee (the Committee) held its quarterly audit committee meeting on January 21, 2026.

The preliminary 2025 financial statements will be presented to the Board at the February board meeting, with pension-related entries pending until final statements are received in late February.

The deferred revenue plan will be presented to the Board at the February board meeting.

The Committee approved staff's recommendation to invite Baker Tilly to present a proposal for employee benefit plan audit at the next Audit Committee meeting in March.

The Committee approved staff's recommendation to invite Bolinger, Segars, Gilbert & Moss (BSG&M) to present a proposal for tax preparation services at the July Audit Committee meeting.

Mr. Anest reviewed the CPI transition costs and the inventory true-up with the Board.

Management is seeking RFP proposals for banking services.

Mr. Anest provided an update on the recent withdrawal executed under the New York Life Shelf Agreement.

The Committee requested staff prepare an RFP for an internal control review.

The Committee approved staff's recommendation to engage consultants to assess CORE's cybersecurity posture and conduct an enterprise-wide risk assessment.

Approval of Resolution BR26-1: Director Vacancy Procedure

After discussion, Mr. Sperry made a motion, seconded by Mr. Kempe, and the Board unanimously approved Board Resolution BR26-1 as presented.

BOARD RESOLUTION BR26-1

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, January 22, 2026.

WHEREAS,

The CORE director seat for Director District 6 has become vacant due to the resignation of Robert Graf on January 7, 2026; and

In accordance with Colorado Revised Statutes 7-56-401-5, and CORE Bylaws Article V, Section 14, director vacancies are filled by majority vote of the remaining directors and that director so elected shall serve for the remaining unexpired term for the seat; and

The CORE Board of Directors wishes to establish a procedure to fill the vacant Director District 6 seat which provides CORE members notice of the vacancy and qualifications required to serve as a director and establishes a time for submission of applications from interested persons; and

The Board determines that to provide a reasonable notice period and to allow interested persons the opportunity to apply for consideration, applications for appointment to the Director District 6 seat through the close of business on

March 17, 2026, which applications shall be received by that time via an application on CORE's website to be established by CORE for that purpose or physically at CORE's principal office;

NOW, THEREFORE, BE IT RESOLVED THAT CORE's Chief Executive Officer shall cause notice of the Director District 6 vacancy, of Director qualifications requirements established in the CORE's Bylaws, and of the deadline for and manner of submission of applications, such notice to be published on the CORE's website, in CORE's January newsletter and in a newspaper published within CORE's Director District 6.

BE IT FURTHER RESOLVED THAT upon expiration of the application period established herein the Board shall identify candidates to be interviewed, conduct interviews, and timely select a person to serve for the remaining unexpired term of the Director District 6 seat.

Presentation: Additional Electric Distribution Construction Agreements

Ms. Feuerstein presented additional electric distribution construction agreements to the Board.

Approval of Resolution BR26-2: Electric Distribution Construction Agreement - Static Line, LLC

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

BOARD RESOLUTION BR26-2

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, January 22, 2026.

WHEREAS,

CORE Electric Cooperative ("CORE") contracts with third parties to provide construction services for various system improvements and new consumer

line extensions as well as distribution maintenance services for various projects throughout the service territory; and

CORE's staff recommend adding Static Line, LLC, as a qualified contractor for CORE; and

CORE will retain discretion to bid work, assign work to a different contractor, and perform work using internal resources under the terms and conditions within the proposed agreement; and

Although CORE will have no minimum obligation under the agreement, work assigned under this agreement may exceed One Million Five Hundred Thousand Dollars (\$1,500,000) per year; and

CORE's staff recommend that CORE enter into an electric distribution construction agreement with Static Line, LLC for overhead and underground construction services; 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 enter into an electric distribution construction agreement with Static Line, LLC, for overhead and underground distribution construction, and authorizes the Chief Executive Officer or designee to execute such agreements as may be necessary in connection therewith.

Approval of Resolution BR26-3: Electric Distribution Construction Agreement – Rocky Mountain Utility Services, LLC

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

BOARD RESOLUTION BR26-3

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, January 22, 2026.

WHEREAS,

CORE Electric Cooperative ("CORE") contracts with third parties to provide construction services for various system improvements and new consumer line extensions as well as distribution maintenance services for various projects throughout the service territory; and

CORE's staff recommend adding Rocky Mountain Utility Services, LLC, as a qualified contractor for CORE; and

CORE will retain discretion to bid work, assign work to a different contractor, and perform work using internal resources under the terms and conditions within the proposed agreement; and

Although CORE will have no minimum obligation under the agreement, work assigned under this agreement may exceed One Million Five Hundred Thousand Dollars (\$1,500,000) per year; and

CORE's staff recommend that CORE enter into an electric distribution construction agreement with Rocky Mountain Utility Services, LLC for underground distribution construction lateral services; 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 enter into an electric distribution construction agreement with Rocky Mountain Utility Services, LLC, for underground distribution construction lateral services, and authorizes the Chief Executive Officer or designee to execute such agreements as may be necessary in connection therewith.

Presentation: Budget Amendment – Board Energy Risk Management Committee

Ms. Feuerstein reviewed the budget amendment to include the Board Energy Risk Management Committee. Discussion ensued.

Approval of Budget Amendment BA26-1: Board Energy Risk Management Committee

Upon motion by Mr. Kilgore, seconded by Mr. Anest, five of six board members approved the following budget amendment. Mr. Kempe opposed.

BUDGET AMENDMENT BA26-1

Out of Cycle Budget Amendment Form

Date: 1/22/2026
Requestor: Pam Feuerstein
Additional Amount Requested: \$34,900
Justification: With creation of Board Energy Risk Management Committee on BR25-54, additional funds for board expenses will be required for duration of Committee business.

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

Section 1:

Existing Budget Project Description (if applicable): _____

New Budget Project Description (if applicable): _____

Section 2:

GL Account: 930.205 GL Account: 930.206

Department: 110 Department: 110

Activity: 825 Activity: 820

Section 3: 930.205 110 825 930.206 110 820

Budget Amount Pre-Request: \$146,800.00 \$19,500.00

Budget Amount Post-Request: \$179,200.00 \$22,000.00

Presentation: Wholesale Power Cost Adjustment (WPCA) Rate

Mr. Hildred reviewed a proposed revision to the WPCA procedure. Discussion followed.

Presentation: Data Strategy and Roadmap (AI)

Mr. Thompson updated the Board on CORE's data strategy and roadmap with a focus on AI. Discussion followed.

Presentation: 2025 Year in Review

Executive management team members provided an overview of the 2025 corporate scorecard and accomplishments.

Staff Reports

The Board reviewed the submitted staff reports and posed questions to the executive management team.

CEO Report

Ms. Feuerstein provided the Board with an update on CPI. The Government Affairs and Grants Program Manager position was filled by James Parkhurst, who has replaced Morgan Biddison. The 2026 donation suggestions were presented for review. Discussion followed.

Director Updates

There were no director updates.

Executive Session: Confidential Matters

Mr. White called for an executive session to discuss confidential matters. Upon a motion by Mr. Anest, seconded by Mr. Kilgore, and unanimously approved by the Board, the session commenced at 11:33 a.m. with the participation of Ms. Feuerstein and Ms. Sherwood. Additionally, Mr. Hildred attended and addressed power supply issues, and representatives from Fennemore - John McHugh, Laura Chantrand, and Emma Sargent—were also present.

The executive session concluded at 1:20 p.m., and the open session resumed with Pam Feuerstein and Anne Sherwood. No action was taken in the executive session.

Approval of Resolution BR26-4: Creation of Regulatory Asset

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

BOARD RESOLUTION BR26-4

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, January 22, 2026.

WHEREAS,

The Board recognizes the need to address the financial impact of the early closure of Comanche 3, including unrecovered costs and obligations associated with the plant's retirement; 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 the early closure of Comanche 3 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 and recover costs associated with the early closure of Comanche 3, as outlined in the supporting documentation presented at the January 22, 2026 Board Meeting.

Approval of Resolution BR26-5: Energy Risk Management Policy Amendments

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

BOARD RESOLUTION BR26-5

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, January 22, 2026.

WHEREAS,

The Board received a presentation from staff on January 22, 2026, outlining proposed amendments to CORE's Energy Risk Management Policies ("Amendments"); and

The proposed Amendments, as recommended by CORE's staff and the Board Energy Risk Management Committee are reflected in Board Document BD26-1, showing changes to the existing Energy Risk Management Policies; and

CORE's staff and the Board Energy Risk Management Committee recommend that the proposed Amendments become effective immediately.

NOW, THEREFORE, BE IT RESOLVED, that based upon the presentation made to the Board, the Board (a) finds that the proposed Amendments are appropriate and in the best interests of CORE, its members, and its other constituencies, and (b) hereby approves and adopts the proposed Amendments to become effective immediately.

Approval of Resolution BR26-6: Risk Management Committee Charter Revisions

Following the discussion, Resolution BR26-6: Risk Management Committee Charter Revisions was withdrawn.

Approval of Resolution BR26-7: Power Purchase Agreement Termination

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

BOARD RESOLUTION BR26-7

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, January 22, 2026.

WHEREAS,

CORE desires to manage the long term costs for the use of energy in its operations to serve its members' load by entering into various agreements to purchase gas dispatchable power and other energy generating resources, including wind and solar, and energy storage; and

The Board authorized CORE's Chief Executive Officer ("CEO") to negotiate and finalize a Power Purchase Agreement ("Agreement") with Board Resolution BR23-36 on August 17, 2023; and

The CEO executed said Agreement on September 29, 2023; and

The developer has since noticed CORE a condition precedent in the Agreement could not be met due to a third party; and

CORE staff recommend the Agreement be terminated.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors authorizes CORE's Chief Executive Officer to take all action necessary to terminate the Power Purchase Agreement.

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

The next regular meeting will be held on February 19, 2026.