

MEETING MINUTES
Board of Directors – Regular Meeting
5496 N. U.S. Highway 85
Sedalia, Colorado
February 19, 2026

Call to Order

President Tim White convened a regular meeting of the Board of Directors ("the Board") of CORE Electric Cooperative ("CORE") at 9:31 a.m. on February 19, 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. President Tim White called the meeting to order and presided over the proceedings.

Agenda Approval

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

Safety Moment

Ms. Leshner pointed out that February is American Heart Month. She discussed signs that may indicate a heart attack, as well as steps you can take to help prevent heart disease.

Public Comment

There was one member who attended the meeting but did not address the Board.

Approval of Minutes of January 22, 2026, Regular Meeting

Upon motion by Mr. Sperry, seconded by Mr. Anest, the Board unanimously approved the January 22, 2026, regular board meeting minutes as presented.

Approval of January Write-Offs

Upon motion by Mr. Kilgore, seconded by Mr. Sperry, the Board unanimously approved the January write-offs for \$29,054, as presented. Ms. Leshar provided an update to the Board related to one item on the write-off list.

Approval of Proposed Amendments to Board Policy 100: Compensation and Expenses of Directors

Mr. Kempe presented a motion to approve the proposed amendments to Board Policy 100, seconded by Ms. Stegman. Following discussion, both Mr. Kempe and Ms. Stegman agreed to withdraw their respective motions.

Subsequently, Mr. Kempe introduced a motion to approve the proposed amendments to Board Policy 100, excluding proposed changes in section II.A.2. The Board approved the policy, incorporating the agreed-upon changes, with unanimous consent.

Presentation: Proposed Amendments to Bylaws

Ms. Sherwood presented proposed amendments to the Bylaws to the Board. Discussion followed.

Approval of Resolution BR26-8: Amendments to Bylaws

Following the discussion, this item will be brought back for approval at a future meeting.

Presentation: Parker Substation Rebuild Construction

Ms. Feuerstein reviewed a budget amendment related to the Parker Substation rebuild construction.

Approval of Budget Amendment BA26-2: Parker Substation Rebuild Construction

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

Budget Amendment BA26-2

Out of Cycle Budget Amendment Form

Date: 2/19/2026

Requestor: Andy Maison

Additional Amount Requested: \$0

Justification: Project was expected to be substantially completed in 2025. But due to delays resulting from outage coordinations with other substation and transmission projects, and due to Colorado Powerline, Inc. stopping work in November, project carried over to 2026. The two new contracts have been awarded to Ward Electric Company to complete the project, total contracts value are \$1,241,825.

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

Section 1:

Existing Budget Project Description (if applicable): ELS125 - Parker Rebuild (BU Code 500)

New Budget Project Description (if applicable): ELS125 - Parker Rebuild (BU Code 500)

Section 2:

GL Account: _____

Department: _____

Activity: _____

Section 3:

Budget Amount Pre-Request: \$0

Budget Amount Post-Request: \$0*

*No 2026 Construction
Budget increase being
requested at this time.

Presentation: Additional Electric Distribution Construction Agreements

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

**Approval of Resolution BR26-9: Electric Distribution Construction Agreement –
PAR Electrical Contractors, LLC**

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

BOARD RESOLUTION BR26-9

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, February 19, 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 PAR Electrical Contractors, 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 PAR Electrical Contractors, 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 PAR Electrical Contractors, 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 BR26-10: Electric Distribution Construction Agreement –
E Light Electric Services, Inc.**

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

BOARD RESOLUTION BR26-10

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, February 19, 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 E Light Electric Services, Inc., 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 E Light Electric Services, Inc. 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 E Light Electric Services, Inc., 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.

Presentation: Deferred Revenue Plan

Ms. Burkhart presented the deferred revenue plan to the Board. Discussion ensued.

Approval of Resolution BR26-11: Deferred Revenue Plan

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

Board Resolution BR26-11

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, February 19, 2026.

WHEREAS,

The Board of Directors of CORE Electric Cooperative (“CORE”) approved implementation of the Deferred Revenue Plan (“the Plan”) in 2023 to provide future rate stability for CORE’s members; and

The Board of Directors desires to set rates that provide adequate margins for CORE to achieve its financial obligations and objectives; and

CORE desires to mitigate risk associated with significant wholesale power cost volatility in the year 2026 and beyond; and

Wholesale power cost volatility could adversely impact the margins of, and the rates charged by, CORE to its members; and

CORE is able to defer an amount not to exceed \$15,500,000, subject to audit, while meeting its financial obligations for the year 2025; and

The CEO and CFO recommend amending the Plan as set forth in BD26-4.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors, as the rate regulator and governing body of CORE Electric Cooperative, does hereby approve the following:

- (1) The deferral of revenue not to exceed \$15,500,000 for the year 2025; and
- (2) That such amounts will be deferred and subsequently recognized in a future year, in accordance with the Plan; and
- (3) That management is authorized to amend the Plan accordingly.

Presentation: Wholesale Power Cost Adjustment (WPCA) Procedure Revisions

Mr. Hildred reviewed proposed revisions to the WPCA procedure. Discussion followed.

Approval of Resolution BR26-12: WPCA Procedure Revisions

Mr. Anest moved for the approval of Resolution BR26-12: WPCA Procedure Revisions, with Mr. Kilgore providing a second.

After further discussion, Mr. Kempe proposed amendments to the language in Board Document BD26-5: Wholesale Power Cost Adjustment Procedure, and this motion was also seconded by Mr. Kilgore. The Board subsequently voted unanimously in favor of adopting Board Resolution BR26-12, as presented.

BOARD RESOLUTION BR26-12

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, February 19, 2026.

WHEREAS,

The Board received a presentation from CORE staff on February 19, 2026, outlining revisions to CORE’s Wholesale Power Cost Adjustment Procedure (the “WPCA Procedure”); and

CORE desires to implement revisions to the WPCA Procedure, as recommended by CORE’s staff and shown in Board Document BD26-5, a redline of the WPCA Procedure, effective immediately.

NOW, THEREFORE, BE IT RESOLVED, that based upon the presentation made to the Board at this meeting, the Board (a) finds that the proposed revisions to the WPCA Procedure are appropriate and are in the best interest of CORE and its members, as well as other constituencies, and (b) hereby approves and adopts revisions to the WPCA Procedure set forth in Board Document BD26-5.

Staff Reports

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

CEO Report

Ms. Feuerstein updated the Board regarding the Director opening in District 6 and discussed details concerning the recent major outage. Mr. Anest recommended that some form of communication should be sent to members about the outage. There was an incident of yard theft at Sedalia involving a pallet of scrap material. In October, each district will have a day of service on a Saturday where all employees, including Board members, can volunteer. This event will coincide with National Cooperative Month to demonstrate our support for the communities we serve. The service day will take place on either the first or second Saturday of October in each district.

Director Updates

There were no director updates.

Executive Session: Confidential Matters

Mr. White convened an executive session to address confidential matters. Following a motion by Mr. Anest, seconded by Mr. Kilgore, and unanimous approval by the Board, the session commenced at 11:31 a.m. Participants included Ms. Feuerstein and Ms. Sherwood. Additionally, Mr. Hildred attended to discuss power supply, and Ms. Burkhart presented the budget amendment related to the asset retirement obligation.

The executive session concluded at 12:55 p.m., and the open session resumed with Pam Feuerstein and Anne Sherwood. No action was taken in the executive session.

Approval of Budget Amendment BA26-3: Asset Retirement Obligation (ARO) Depreciation

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

Budget Amendment BA26-3

Out of Cycle Budget Amendment Form

Date: 2/19/2026

Requestor: Laurie Burkhart

Additional Amount Requested: \$444,831

Justification: The ARO asset will need to have its depreciation accelerated to 2030 and is not eligible for deferral into the regulatory asset.

The ARO asset needs to be fully recovered as of the expected retirement date to 'fund' retirement costs.

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

Section 1:

Existing Budget Project Description (if applicable): N/A

New Budget Project Description (if applicable): N/A

Section 2:

GL Account: 403.8

Department: 200

Activity: 900

Section 3:

Budget Amount Pre-Request: \$300,264.48

Budget Amount Post-Request: \$745,095.84

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

The next regular meeting will be held on March 26, 2026.