

MEETING MINUTES
Board of Directors – Regular Meeting
5496 N. U.S. Highway 85
Sedalia, Colorado
March 26, 2026

Call to Order

Vice President Jim Anest convened a regular meeting of the Board of Directors ("the Board") of CORE Electric Cooperative ("CORE") at 9:30 a.m. on March 26, 2026. The following Directors attended in person: Jim Anest, Mike Kempe, Stacey Stegman, Mike Sperry, and Ron Kilgore, thereby constituting a quorum. Tim White arrived at 9:42 a.m. 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 and Interim Chief Operating Officer; Deborah Rhodus, Executive Assistant; and Alycia Mendez, Executive Assistant. Additionally, the following staff and guests participated during segments of the meeting: Chris Hildred, Power Supply Director; Eric Engle, Finance Manager; Emily Meek, Controller, Lachlan Brown, Supply Chain Director; and Julie Desimone and Laurel Braschayko, representatives of Baker Tilly. Vice President Jim Anest called the meeting to order and presided over the proceedings.

Agenda Approval

Mr. Anest requested the removal of item 23, Approval of Resolution BR26-18: Power Purchase Agreement Amendment. Following a motion by Mr. Kilgore, seconded by Mr. Kempe, the Board unanimously approved the agenda as amended.

Safety Moment

Ms. Solano reviewed steps in preparing for a wildfire emergency.

Public Comment

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

Approval of Minutes of February 19, 2026, Regular Meeting

On a motion made by Mr. Sperry and seconded by Mr. Kilgore, the Board unanimously approved the minutes of the regular board meeting held on February 19, 2026, as presented. During subsequent discussion, Mr. Kempe requested an amendment to the section concerning Board Policy 100, specifying the addition of the phrase “proposed changes” to clarify the scope of what was excluded.

Approval of January Write-Offs

Upon motion by Mr. Sperry, seconded by Mr. Kempe, the Board unanimously approved the February write-offs for \$17,626, 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 March 25, 2026.

Baker Tilly reviewed the 2025 financial statement audit, reporting a clean opinion with no material weaknesses or significant unusual transactions. The Committee recommends Board acceptance of the 2025 Financial Statement Audit.

Baker Tilly provided pricing for the 2026-2028 Financial Statement Audits and the Employee Benefit Plan Audits. The Committee agreed that the pricing is fair and recommends Board approval.

Tim White arrived for the meeting at 9:42 a.m.

External Auditor Consideration

Upon motion by Mr. White, seconded by Ms. Stegman, the Board unanimously approved the three-year external auditor representation proposal by Baker Tilly.

Auditor Presentation by Baker Tilly

Julie Desimone and Laurel Braschayko, auditors for Baker Tilly, presented the financial statement audit results for the year ended December 31, 2025, to the Board. They

reviewed the audit process and advised the Board that no material weaknesses, significant deficiencies, or noncompliance with laws or regulations were found. The audit team received complete and timely cooperation from management and staff.

Acceptance of Audited Financial Statements

Upon motion by Mr. Kilgore, seconded by Mr. Sperry, the Board unanimously accepted the audited financial statements.

Approval of Amendment to Board Policy 100: Compensation and Expenses of Directors

Upon motion by Mr. Kilgore, seconded by Mr. Anest, the Board unanimously approved the amendments to Board Policy 100, as presented.

Presentation: Engineering Projects

Ms. Feuerstein presented three engineering projects to the Board.

Approval of Resolution BR26-13: Timber Mill Substation – Construction Contract

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

BOARD RESOLUTION BR26-13

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, March 26, 2026.

WHEREAS,

CORE Electric Cooperative (“CORE”) intends to construct the Timber Mill Substation to add capacity and support load growth in the area and has been included in the 2026 Construction Budget; and

CORE solicited and received proposals for construction of the Timber Mill Substation on March 2, 2026, from six (6) prequalified contractors: PAR Electrical Contractors, LLC; Brink Constructors, Inc.; Energy Erectors, Inc.; Great Southwestern Construction, Inc.; Interstate Electrical Contractors, Inc.; and Ward Electric Company, Inc.; and

CORE's engineering staff and outside consultant have reviewed the technical requirements, schedules, and pricing of all bids received; and

The proposal selected was submitted by Interstate Electrical Contractors, Inc. in the amount of Seven Million, Two Hundred Twenty-Eight Thousand, Five Hundred Twelve Dollars and Fifteen Cents (\$7,228,512.15); and

CORE's engineering staff recommend a construction contract be awarded to Interstate Electrical Contractors, Inc. for construction of the Timber Mill Substation.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors authorizes CORE's Chief Executive Officer to award a contract to Interstate Electrical Contractors, Inc. for the construction of the Timber Mill Substation in the amount of Seven Million, Two Hundred Twenty-Eight Thousand, Five Hundred Twelve Dollars and Fifteen Cents (\$7,228,512.15), and such additional amounts not to exceed fifteen percent (15%), if any, as may be reasonably necessary to complete the construction of the project consistent with such contract, and further authorizes the Chief Executive Officer to execute on behalf of CORE any documents necessary to effectuate such conveyance.

Approval of Resolution BR26-14: Roxborough to Timber Mill 115kV Transmission Rebuild Contract

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

BOARD RESOLUTION BR26-14

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, March 26, 2026.

WHEREAS,

CORE Electric Cooperative (“CORE”) intends to rebuild the Roxborough to Timber Mill 115kV Transmission Line to add capacity and support load growth in the area and has been included in the 2026 Construction Budget; and

CORE solicited and received proposals for construction of the Roxborough to Timber Mill 115kV Transmission Line Rebuild on February 27, 2026, from five (5) prequalified contractors: Brink Constructors, Inc, D&D Power, PAR Electric Contractors, LLC, Riggs Distler, and Ward Electric Company, Inc. Killian Power did not submit a bid; and

CORE’s engineering staff and outside consultant have reviewed the technical requirements, schedules, and pricing of all bids received; and

The proposal selected was submitted by Brink Constructors, Inc. in the amount of Five Million, Seven Hundred Nineteen Thousand, Three Hundred and Eleven Dollars and Thirty Cents (\$5,719,311.30); and

CORE’s engineering staff recommends a construction contract be awarded to Brink Constructors, Inc. for construction of the Roxborough to Timber Mill 115kV Transmission Rebuild project.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors authorizes CORE’s Chief Executive Officer to award a contract to Brink Constructors, Inc. for the construction of the Roxborough to Timber Mill 115kV Transmission Line Rebuild project in the amount of Five Million, Seven Hundred Nineteen Thousand, Three Hundred and Eleven Dollars and Thirty Cents (\$5,719,311.30), and such additional amounts not to exceed fifteen percent (15%), if any, as may be reasonably necessary to complete the construction of the project consistent with such contract, and further authorizes the Chief Executive Officer to execute on behalf of CORE any documents necessary to effectuate such conveyance.

**Approval of Resolution BR26-15: Greenland Substation Feeder 9 Rebuild –
Construction Contract**

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

Board Resolution BR26-15

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, March 26, 2026.

WHEREAS,

CORE Electric Cooperative (“CORE”) intends to rebuild approximately 0.35 miles of single-phase overhead distribution to 0.37 miles of single-phase underground distribution and install 4.1 miles of new three-phase underground distribution known as the Greenland Substation Feeder 9 Rebuild project in Douglas County, Colorado. This project will add capacity and support load growth in the area and has been included in the 2026 Construction Budget; and

Ward Electric Company, Inc. was selected for this project based on their 2019 Plains District proposal which included four (4) prequalified contractors: Power Contracting; Colorado Powerline, Inc.; Foothills Energy Services, Inc.; and Ward Electric Company, Inc.; and

CORE’s engineering staff and outside consultant have reviewed the technical requirements, schedules, and pricing estimate; and

The contractor provided labor and material is estimated to be Two Million, Twenty-Four Thousand, Three Hundred and Seventy-Six Dollars (\$2,024,376); and

CORE’s engineering staff recommends construction of the project to be released to Ward Electric Company, Inc. for the construction of the

Greenland Substation Feeder 9 Rebuild project.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors authorizes CORE's Chief Executive Officer to release to Ward Electric Company, Inc. the construction of the Greenland Substation Feeder 9 Rebuild project in the amount of Two Million, Twenty-Four Thousand, Three Hundred and Seventy-Six Dollars (\$2,024,376), and such additional amounts not to exceed fifteen percent (15%), if any, as may be reasonably necessary to complete the construction of the project consistent with such contract, and further authorizes the Chief Executive Officer to execute on behalf of CORE any documents necessary to effectuate such conveyance.

Presentation: Insurance Renewal

Lachlan Brown, Supply Chain Director, presented the Board with an overview of CORE's upcoming insurance coverage renewal policies. Discussion followed.

Approval of Resolution BR26-16: Insurance Renewal

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

BOARD RESOLUTION BR26-16

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, March 26, 2026.

WHEREAS,

CORE Electric Cooperative ("CORE") renews its various insurance coverages annually; and

CORE staff have worked with CORE's insurance broker, The Nitsche Group, and with a cooperative insurer, Federated Rural Electric Insurance Exchange ("Federated"), and USI/Pinnacol to obtain renewal coverages for the policy period March 31, 2026, through March 31, 2027 (the "2026-27

Policy Period”); and

CORE staff have evaluated available coverages and premium costs and recommend that CORE obtain insurance for the 2026-27 Policy Period through Federated, The Nitsche Group, and USI for specific coverage; and

Upon consideration of this recommendation, the Board finds that obtaining insurance for the 2026-27 Policy Period through Federated, The Nitsche Group, and USI to be in the best interest of CORE and its members, and that CORE staff should seek to obtain such additional excess coverage as is available and commercially reasonable.

NOW, THEREFORE, BE IT RESOLVED that the Board hereby authorizes CORE’s Chief Executive Officer (CEO) and/or the CEO’s delegate(s) (if/as appropriate) to execute such documents as are necessary to obtain insurance coverage for the 2026-27 Policy Period through Federated Rural Electric Insurance Exchange, The Nitsche Group, and USI to execute such documents as are necessary to obtain cooperative membership in Federated Rural Electric Insurance Exchange and to take such actions as may be required to secure such membership, and to negotiate and obtain such additional excess insurance coverage as may be available and commercially reasonable.

Ms. Feuerstein announced Chris Hildred’s promotion to Chief Energy Supply Officer.

Presentation: Annual Resource Adequacy Report

Mr. Hildred presented the annual resource adequacy report required by Colorado law, outlining capacity forecasts, challenges for 2026, and strategies for securing additional power, with the board directing staff to submit the report to the Energy Office.

Staff Reports

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

CEO Report

Ms. Feuerstein discussed the new leadership contact forms and reviewed Board email accounts. She noted that Tom Walch, the new Director of CREA, requested a call, which

is scheduled for next week. The next CEO Connects meeting will take place on April 9 at CORE. She and the Board proceeded to discuss the application process and subsequent steps regarding the District 6 vacancy.

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. Kempe, seconded by Mr. Kilgore, and unanimous approval by the Board, the session commenced at 11:26 a.m. Participants included Ms. Feuerstein and Ms. Sherwood. Additionally, Mr. Hildred and Ms. Burkhart attended to discuss power supply.

The executive session concluded at 12:36 p.m., and the open session resumed with Pam Feuerstein and Anne Sherwood. No action was taken in the executive session.

Approval of Resolution BR26-17: Trading Authority Policy Revisions

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

BOARD RESOLUTION BR26-17

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, March 26, 2026.

WHEREAS,

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

The proposed Revisions, as recommended by CORE's staff are reflected in Board Document BD26-6, showing changes to the existing Trading Authority Policy; and

CORE staff recommends that the proposed Revisions 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 Revisions 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 Revisions to become effective immediately.

Approval of Resolution BR26-18: Power Purchase Agreement Amendment

This item was removed from the agenda.

Approval of Resolution BR26-19: Power Purchase Agreement Terminations

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

BOARD RESOLUTION BR26-19

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, March 26, 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 certain Power Purchase Agreements ("Agreements") with Board Resolution BR22-30 on December 15, 2022; and

The CEO executed said Agreements on December 30, 2022; and

The developer has since noticed CORE that conditions precedent in the Agreements could not be met due to a third party; and
CORE staff recommend the Agreements 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 Agreements.

Executive Session: Confidential Matters

Mr. White called an executive session to further discuss confidential issues. After Mr. Kempe made a motion, which was seconded by Mr. Kilgore and unanimously approved by the Board, the session began at 12:37 a.m. with only Board members present.

Approval of 2026 CEO Compensation

The Board reconvened in open session at 1:36 p.m. with Ms. Feuerstein. Upon motion by Mr. Kempe, seconded by Mr. Kilgore, the Board unanimously approved that the Chief Executive Officer will receive a 7.5% salary increase for 2026, retroactive to February 28, 2026, and be awarded a performance bonus for 2025.

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

The next regular meeting will be held on April 23, 2026.