

**MEETING MINUTES**  
**Board of Directors – Regular Meeting**  
**5496 N. U.S. Highway 85**  
**Sedalia, Colorado**  
**May 28, 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 May 28, 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, Chief Legal Officer and Interim Chief Operating Officer; Deborah Rhodus, Executive Assistant; and Karen Sauls, Executive Assistant. Brittney Perez attended for the education grant drawing and Jordan Ambrogi attended to present Wildfire Mitigation. President Tim White called the meeting to order and presided over the proceedings.

**Agenda Approval**

Mr. White requested to move item 21, District 6 Director Vacancy, to after item 6, Approval of Write-Offs. Following a motion by Mr. Kilgore, seconded by Mr. Anest, the Board unanimously approved the agenda as amended.

**Safety Moment**

Ms. Sherwood delivered the safety moment on intersection driving safety and discussed a recent accident near the Sedalia office in which a vehicle proceeded through a red light and struck another vehicle entering the intersection.

**Public Comment**

Two members attended the meeting. One of the members addressed the board.

### **Approval of Minutes of April 23, 2026, Regular Meeting**

On a motion made by Mr. Anest and seconded by Mr. Sperry. The Board unanimously approved the minutes of the regular board meeting held on April 23, 2026, as presented.

### **Approval of Minutes of April 25, 2026, Annual Meeting**

On a motion made by Mr. Kilgore and seconded by Mr. Kempe. The Board unanimously approved the minutes of the annual board meeting held on April 25, 2026, as presented.

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

Upon motion by Mr. Sperry, seconded by Mr. Kempe, the Board unanimously approved the May write-offs for \$23,694, as presented. Discussion followed.

### **District 6 Director Vacancy**

Mr. Kilgore made a motion to appoint Michael Collitt as the Director representing CORE District 6 for the remainder of the current term of office for that seat, as provided in the CORE's Bylaws. Ms. Stegman seconded the motion, which was unanimously approved.

### **Election of Officers**

Mr. Kempe proposed, and Mr. Kilgore seconded, the appointment of the following Cooperative Directors to the respective board officer positions: Tim White as President, Jim Anest as Vice President, Mike Kempe as Secretary-Treasurer, and Ron Kilgore as Assistant Secretary-Treasurer.

Each Director shall serve in their designated role until the next annual shareholder meeting or until a successor is duly elected and qualified.

### **Appointment of Audit Committee Members**

Mr. Kilgore moved, and Mr. Kempe seconded the appointment of Ron Kilgore, Mike Sperry, and Michael Collitt to the Audit Committee.

### **Appointment of Compensation Committee Members**

Mr. Kempe moved, and Mr. Kilgore seconded the appointment of Mike Kempe, Jim Anest, and Stacey Stegman to the Compensation Committee.

### **Education Grant Drawing**

Each Director drew five names from among the grant applicants within each director district. CORE will issue checks for \$2,000 payable to schools to be attended by the following high school students:

**District 1:** Addison, Kaley, Tatiana, Troy, Wesley

**District 2:** Judah, Mason, Noelle, Oliver, Ty

**District 3:** Annaclaire, Emmorette, Garrett, Jonathan, Kensley

**District 4:** Alexandra, Asher, Briana, Westin, Liam

**District 5:** Carter, Collin, Jaslin, Madelyn, Samantha

**District 6:** Jacob, Jaslene, Kalyn, Landon, Maxwell

**District 7:** Connor, James, Jocelyn, McKenzie, Natal

### **Approval of Proposed Amendments to Board Policy 116: Energy Risk Management Committee**

Ms. Feuerstein presented the proposed amendments to Board Policy 116: Energy Risk Management Committee.

### **Approval of Resolution BR 26-23: Modification to Term for Energy Risk Management Committee**

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

#### **Board Resolution BR26-23**

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, May 28, 2026.

WHEREAS,

The Board 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 adopted Board Policy 116 – CORE Electric Cooperative Energy Risk Management Committee Policy detailing the specifics of the Committee on December 18, 2025; and

The Board resolved to create a Board Energy Risk Management Committee with Board Resolution BR25-54 on December 18, 2025; and

The Board has determined that it is in the best interest of CORE for the Committee term to be modified per the approved amendments to Board Policy 116, extending the term of the Committee indefinitely, unless terminated or modified by Board resolution.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors hereby modifies the term of the Energy Risk Management Committee and directs said Committee to continue to fulfill the goals and objectives as outlined in Board Policy 116.

### **Appointment of Energy Risk Management Committee Members**

Mr. Kilgore moved, and Mr. Sperry seconded the appointment of Ron Kilgore, Mike Kempe, and Tim White to the Energy Risk Management Committee.

### **Presentation: Proposed Amendments to Rates and Regulations**

Ms. Sherwood presented proposed amendments to the Rates and Regulations regarding consumer deposits.

### **Approval of Resolution BR26-24: Amendments to Rates and Regulations**

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

### **BOARD RESOLUTION BR26-24**

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, May 28, 2026.

WHEREAS,

The Board received a presentation from staff on May 28, 2026, outlining proposed changes to CORE’s Rates and Regulations, Part IV: Electric Service Regulations, Section 3.18 Consumer Deposits, including:

- Defining recency limits for qualification as a Consumer who has previously received service from CORE.
- Adding language to require a deposit of any Consumer who has had a write-off or bankruptcy with CORE in the prior 10 years or as far back as CORE’s system of record.
- Adding language to allow Residential Consumers who otherwise would be required to pay a cash deposit to waive the cash deposit by enrolling in CORE’s pre-paid billing plan and remaining in the plan for 12 months.
- Moving the language regarding cash deposit waiver options for Residential Consumers who have not established payment history.
- Aligning the timing for consideration of satisfactory credit records with CORE with all other timing considerations.

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 Board Document BD26-8 are hereby APPROVED AND ADOPTED, effective July 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.

### **Financial Review**

Ms. Burkhart reviewed CORE's year-to-date financial report with the Board. Discussion followed.

### **Staff Reports**

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

### **Strategic Priority Presentations:**

#### **Wildfire Mitigation**

Jordan Ambrogi, Wildfire Mitigation Manager, reviewed CORE's wildfire program, including risk awareness, future projections, tracking, and mitigation strategies. Board members posed questions to Mr. Ambrogi.

#### **Member Experience**

Mandi Leshar updated the Board on the Member Experience Initiative. Board members posed questions.

#### **Capital Credit Retirement Changes**

Laurie Burkhart presented proposed capital credit retirement changes and requested feedback from the Board. Discussion followed.

## **CEO Report**

Ms. Feuerstein provided a legislative update and reported that, although many bills were introduced and considered, most had little effect on CORE. She noted that state budget constraints and the upcoming fall election influenced the session. A few bills may affect CORE, and the cooperative is preparing appropriate policies and procedures pending the PUC's direction on distributed energy resources. She added that while the impact was minor, CORE will remain engaged with the coalition.

She also reminded the Board to:

- Review Board Policy 104.
- Board of Directors cybersecurity training at 8:30 a.m. on June 25.

## **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. Kempe, and unanimous approval by the Board, the session commenced at 12:25 p.m. Participants included Ms. Feuerstein and Ms. Sherwood.

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

The next regular meeting will be held on June 25, 2026.