The Energy to Thrive™

CORE ELECTRIC COOPERATIVE

**MEETING MINUTES**
**Board of Directors – Regular Meeting**
**5496 N. U.S. Highway 85**
**Sedalia, Colorado**
**July 23, 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 July 23, 2026. The following Directors attended in person: Tim White, Jim Anest, Mike Kempe, Stacey Stegman, Mike Sperry, Ron Kilgore, and Michael Collitt, 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 Lesher, Chief Member Experience Officer; Anne Zellner Sherwood, Chief Legal Officer and Interim Chief Operating Officer; Chris Hildred, Chief Energy Supply Officer; Deborah Rhodus, Executive Assistant; and Alycia Mendez, Executive Assistant.

President Tim White called the meeting to order and presided over the proceedings.

## Agenda Approval

Mr. White requested to move item 18, Presentation: Fitch Forecast to the executive session. Following a motion by Mr. Sperry, seconded by Mr. Kilgore, the Board unanimously approved the agenda as amended.

## Safety Moment

Ms. Feuerstein presented the safety moment, covering overlooked risks, human error prevention, situational awareness, and caring interventions.

## Public Comment

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

## Approval of Minutes of June 25, 2026, Regular Meeting

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

## Approval of Write-Offs

Upon motion by Mr. Anest seconded by Mr. Sperry the Board unanimously approved the June write-offs for $23,022, as presented. Discussion followed.

## Audit Committee Report

Mr. Kilgore reported that the Audit Committee held its regular quarterly meeting on July 22, 2026, and announced his appointment as Chair. He summarized key committee activities, recommendations, and ongoing initiatives involving audits, accounting matters, cybersecurity, internal controls, and proposed revisions to Board Policy 102.

**Audit Outcomes and Committee Actions:** The Audit Committee reported timely submission of Form 7, reviewed the tax preparer engagement renewal, and discussed a change in accounting for debt issuance costs to be expensed over the life of the debt rather than upfront. The committee also noted the sale of a line of credit, increasing borrowing capacity.

**Internal Control Review and Policy 102 Update:** Staff will issue an RFP for an internal control review covering multiple departments. The Board discussed changes to Board Policy 102: Audit Committee, specifically removing the Chief Audit Executive position and clarifying the Audit Committee's authority to hire consultants, requiring board notification or approval for such actions.

**Cybersecurity Audit Engagement:** Ms. Feuerstein reported that Patrick Miller was engaged in conducting an internal cybersecurity audit covering five critical areas, with a report expected in October. The engagement aims to provide a risk profile and funding roadmap for cyber enhancements.

## Acceptance of Employee Benefit Plan(s) Audit

Mr. Kilgore reviewed Baker Tilly's audit plans with the Board and reported that the audit identified no concerns or recommendations. The Audit Committee recommended that the Board accept the Employee Benefit Plan(s) Audit. Discussion followed.

Upon motion by Mr. Anest, seconded by Mr. Sperry, six of the seven Board members accepted the Employee Benefit Plan(s) Audit. Mr. Kempe abstained.

## Approval of Proposed Amendments to Board Policy 102: Audit Committee

Upon motion by Mr. Kempe, seconded by Mr. Kilgore, the Board unanimously approved the proposed amendments to Board Policy 102: Audit Committee, as presented. Discussion followed.

## Approval of Proposed Amendments to Board Policy 108: Board Action Items

Upon motion by Mr. Anest, seconded by Mr. Kilgore, the Board unanimously approved the proposed amendments to Board Policy 108: Board Action Items, as presented. Discussion followed.

## Approval of Resolution BR26-28: Real Estate Signatories

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

## BOARD RESOLUTION BR26-28

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, July 23, 2026.

WHEREAS,

> The Board of Directors of CORE (f/k/a Intermountain Rural Electric Association), by Resolution BR19-11 adopted on April 18, 2019, authorized

designated CORE individuals holding the positions of Chief Executive Officer, Chief Operating Officer, Engineering Director, and Lands and Rights-of-Way Manager to negotiate and execute real estate contracts, permits, licenses, railroad crossing agreements, and other documents of a similar nature relating to the acquisition of property, easements, and rights-of-way on behalf of CORE; and

The Board of Directors now desires to reaffirm and continue such authority as set forth herein; and

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

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors hereby authorizes the individuals holding the positions of Chief Executive Officer, Chief Operating Officer, Engineering Director, and Lands and Rights-of-Way Manager to negotiate and execute real estate contracts, permits, licenses, railroad crossing agreements, and other documents of a similar nature relating to the acquisition of property, easements, and rights-of-way on behalf of CORE. All prior inconsistent or conflicting resolutions or parts thereof are hereby rescinded.

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

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

**Approval of Resolution BR26-29: Amendments to Rates and Regulations**

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

**BOARD RESOLUTION BR26-29**

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, July 23, 2026.

WHEREAS,

> The Board received a presentation from staff on July 23, 2026, regarding updates to CORE's Rates and Regulations, Part III: Electric Rate Schedules, providing for updates to the Coincident Peak Distribution (CPD), Coincident Peak Substation (CPS), and Coincident Peak Transmission (CPT) tariff sheets; and
>
> The Board finds that the proposed changes to the named 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 September 1, 2026. Notice of the amendments to the tariff schedules herein adopted shall be sent to each affected CORE Consumer 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.

**Approval of Resolution BR26-30: CFC Power Vison Loan Supplemental Indenture**

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

**BOARD RESOLUTION BR26-30**

**WHEREAS**, CORE Electric Cooperative (the "**Company**") has determined that financing is needed for certain electric facilities and system improvements and other general corporate purposes, and the staff and management of the Company have recommended that the Company finance the foregoing with a secured loan or loans from National Rural Utilities Cooperative Finance Corporation ("**CFC**") in an aggregate principal amount not to exceed $50,000,000 and with an initial term not to exceed forty (40) years (the "**CFC Loan**").

**WHEREAS**, to evidence the CFC Loan, the Company intends to issue one or more promissory notes, payable to CFC, in an aggregate principal amount not to exceed $50,000,000 (the "**CFC Note**") to be secured under the Indenture of Mortgage, Security Agreement, and Financing Statement, dated as of January 11, 2024 (the "**Indenture**"), between the Company and U.S. Bank Trust Company, National Association (the "**Trustee**").

**NOW, THEREFORE, BE IT RESOLVED** that the Board of Directors of the Company (the "**Board**") hereby authorizes and empowers the Company to enter into the CFC Loan, in the aggregate principal amount of up to $50,000,000, with an initial term not to exceed forty (40) years, and with such interest rate provisions, amortization and other terms as any Officer (as defined in the Indenture) may determine appropriate, and to issue the CFC Note to evidence the CFC Loan.

**RESOLVED FURTHER**, that the Board hereby authorizes and empowers any Officer to establish and agree to the terms and conditions of, and execute and deliver for and on behalf of the Company and in its name, any and all documents and instruments necessary or appropriate to effect the transactions approved in these Resolutions (final determination and approval of the form, terms and provisions of any document or instrument to be conclusively evidenced by the execution thereof by any Officer), including, without limitation: (i) the CFC Note; (ii) the CFC Loan Agreement (the "**CFC Loan Agreement**"), between the Company and CFC; (iii) a supplemental indenture to the Indenture, that, among other things, creates additional series of obligations under the Indenture, including the CFC Note (the "**Supplemental Indenture**"), pursuant to Article XII of the Indenture.

**RESOLVED FURTHER** that pursuant to Section 4.1A of the Indenture, the Board hereby authorizes and requests that the Trustee authenticate and deliver the CFC Note under the Indenture pursuant to Article IV of the Indenture as any Officer may determine to be appropriate, with the specific series designation for such CFC Note to be as provided for in the Supplemental Indenture or as set forth in an Officers' Certificate delivered pursuant to Section 2.1 of the Indenture.

**RESOLVED FURTHER**, that the Board hereby authorizes and empowers any Officer to sign, execute, certify to, verify, acknowledge, deliver, accept, file, record and do or cause to be done all such acts and things, to pay or cause to be paid all such costs and expenses, to obtain all such consents and/or waivers from third parties and to execute and deliver for and on behalf of the Company and in its name, the foregoing documents and instruments, and such other documents, instruments, certificates and agreements (and to make any changes, amendments, modifications or waivers thereto), all as may be determined to be necessary or appropriate by any Officer to carry out and comply with the purposes and intent of these Resolutions.

**Presentation: Banking Servies Selection**

Ms. Burkhart presented the results of the recent banking services RFP and the Audit Committee's approved recommendation. Discussion followed.

**Approval of Resolution BR26-31: Banking Services Selection**

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

**BOARD RESOLUTION BR26-31**

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, July 23, 2026.

WHEREAS,

> CORE Electric Cooperative ("CORE") currently receives treasury management and banking services ("Services") from KeyBank as the depository of CORE's funds; and
>
> CORE's Chief Executive Officer (CEO) and Chief Financial Officer (CFO) initiated a competitive request-for-proposal process to ensure that CORE and its members receive responsive, effective treasury management and banking services from a dedicated relationship team at competitive and economically sound pricing; and

CORE staff established selection criteria before reviewing the submitted proposals and evaluated each respondent in accordance with those criteria; and

Based on this evaluation, Staff recommends that CORE transition its depository relationship for the Services from KeyBank to InBank; and

Board Policy 108 requires approval by the Board of Directors for the selection of any bank to serve as a depository of CORE funds; and

The Board of Directors has determined that the selection of InBank as a depository of CORE funds and provider of the Services is in the best interests of CORE and its members.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors hereby approves the selection of InBank to serve as a depository of CORE funds and provider of the treasury services, authorizes CORE to transition its depository relationship from KeyBank to InBank, and authorizes the Chief Executive Officer or designee to execute such agreements and related documents as may be necessary or appropriate to effectuate the foregoing.

**Presentation: 2027 General Capital Credit Retirement Recommendation**

Ms. Burkhart presented the 2027 general capital credit retirement recommendation to the Board. Discussion followed.

**Presentation: 2027 Budget Calendar**

Ms. Burkhart reviewed CORE's 2027 budget calendar.

**Presentation: Fitch Forecast**

This item was moved to the executive session.

## 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 asked questions of the executive management team.

## CEO Report

Ms. Feuerstein reported on a recent fire incident near the Sedalia facility, highlighting CORE's response and lessons learned, ongoing fiber undergrounding efforts, and collaboration with CREA on wildfire-related legislative initiatives. She also provided an update on proposed legislation requiring wildfire mitigation plans and establishing liability caps for electric cooperatives. The Board discussed potential grassroots advocacy efforts and the importance of aligning legislative priorities.

Ms. Feuerstein reminded the Board of the upcoming employee-focused event scheduled for August 19 at all district offices and encouraged the Board to attend.

Ms. Feuerstein reported that Jeff Wadsworth, CEO of Poudre Valley REA, has challenged CORE's Pine Junction softball team to a friendly cooperative competition. CORE is coordinating scheduling and logistics for the event.

## 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. Kilgore, seconded by Mr. Kempe, and unanimous approval by the Board, the session commenced at 11:05 a.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 August 27, 2026.