The Energy to Thrive™

CORE ELECTRIC COOPERATIVE

MEETING MINUTES
Board of Directors – Regular Meeting
5496 N. U.S. Highway 85
Sedalia, Colorado
June 25, 2026

Call to Order

President Tim White convened a regular meeting of the Board of Directors ("the Board") of CORE Electric Cooperative ("CORE") at 9:32 a.m. on June 25, 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. CORE guests: Ken Wilmot and Kathryn Hail from Alltricity Network.

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

Agenda Approval

Following a motion by Mr. Anest, seconded by Mr. Sperry, the Board unanimously approved the agenda as presented.

Safety Moment

Mr. Hildred delivered a safety moment on hot summer weather, reminding attendees to stay hydrated and limit time in the sun to help prevent heat stroke.

Public Comment

Two members attended the meeting, and one member addressed the board.

Approval of Minutes of May 28, 2026, Regular Meeting

On a motion made by Mr. Kilgore and seconded by Mr. Anest. The Board unanimously approved the minutes of the regular board meeting held on May 28, 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 $23,399, as presented. Discussion followed.

Presentation: Alltricity Network

Ken Wilmot and Kathryn Hail, representatives of Alltricity Network, presented to the Board regarding the organization's training, education, and networking opportunities, including ways CORE may become more involved.

Approval of 2027 Regular Board Meeting Dates

On a motion by Mr. Anest, seconded by Mr. Kempe, the Board approved the 2027 meeting dates as presented.

January 28, 2027	July 22, 2027
February 25, 2027	August 26, 2027
March 25, 2027	September 23, 2027
April 22, 2027	October 28, 2027
May 27, 2027	November 18, 2027
June 24, 2027	December 16, 2027

Approval of 2027 Annual Meeting Date and Location

Upon motion by Mr. Anest, seconded by Mr. Kempe, the Board unanimously approved that the 2027 CORE Electric Cooperative Annual Meeting be held on Saturday, April 17, 2027, at the CORE Electric Cooperative headquarters, 5496 N. US Highway 85, Sedalia, Colorado. Registration will begin at 9:00 a.m., and the meeting will commence at 10:00 a.m.

Approval of Resolution BR26-25: Amendment to Resolution BR26-24 (Correction of Effective Date for Amendments to Rates and Regulations)

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

BOARD RESOLUTION BR26-25

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, June 25, 2026.

WHEREAS,

> The Board previously adopted Board Resolution BR26-24 on May 28, 2026, approving amendments to CORE's Rates and Regulations (the "Rates and Regulations Amendments"); and
>
> Board Resolution BR26-24 established an effective date for the Rates and Regulations Amendments of July 1, 2026; and
>
> Following adoption, it was determined that the effective date set forth in Board Resolution BR26-24 was incorrect; and
>
> The Board desires to amend Board Resolution BR26-24 solely to correct the effective date of the Rates and Regulations Amendments to August 1, 2026.

NOW, THEREFORE, BE IT RESOLVED that the Board, on behalf of CORE, hereby approves amending Resolution BR26-24 to revise the effective date of the Rates and Regulations Amendments to August 1, 2026; and

BE IT RESOLVED FURTHER that, except as expressly amended herein, all other terms and provisions of Resolution BR26-24 shall remain in full force and effect.

Presentation: Timber Mill Substation – Town of Castle Rock Right-of-Way Dedication

Ms. Feuerstein reviewed the right-of-way access needed for the Timber Mill Substation property.

Approval of Resolution BR26-26: Timber Mill Substation – Town of Castle Rock Right-of-Way Dedication

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

BOARD RESOLUTION BR26-26

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, June 25, 2026.

WHEREAS,

> The Bylaws of CORE Electric Cooperative ("CORE") provide that CORE's Board of Directors may authorize the Chief Executive Officer to sell any of CORE's property that is no longer used or useful in conducting the business of CORE; and
>
> CORE owns certain real property that either is not currently used or useful or will not be used or useful for the operation of its business; and
>
> CORE, in 2024, purchased a parcel known as Parcel B Reception 2024015627, in Douglas County, Colorado, for the Timber Mill Substation; and
>
> As requirement for legal and fire access to the property CORE will dedicate 0.256 acres to the Town of Castle Rock; and

The Chief Executive Officer recommends that CORE dedicate 0.256-acres, to the Town of Castle Rock; 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 authorizes CORE's Chief Executive Officer to dedicate 0.256 acres within Parcel B, in Douglas County, for a total of Ten Dollars ($10.00) and further authorizes the Chief Executive Officer to execute on behalf of CORE any documents necessary to effectuate such conveyance.

Presentation: Proposed Capital Credit Retirement Changes

Ms. Burkhart presented the proposed capital credit retirement changes and requested Board feedback. After discussion, the Board agreed with the plan.

Presentation: Financing Plan

Ms. Burkhart reviewed CORE's short and long-term borrowing plan with the Board. Discussion followed.

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. Ms. Lesher updated the Board on smart thermostat data and member deposits.

CEO Report

Ms. Feuerstein discussed potential member-owned battery programs and a reservoir project under development in the Hartsel area. She also announced the CORE Summer

Social, an employee-focused event scheduled for August 19 at all district offices and encouraged the Board to attend.

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. Sperry, and unanimous approval by the Board, the session commenced at 11:10 a.m. Participants included Ms. Feuerstein and Ms. Sherwood. Mr. Hildred and Ms. Burkhart participated in a portion of the executive session.

The executive session concluded at 12:09 p.m., and the open session resumed with Pam Feuerstein and Anne Sherwood. No action was taken in the executive session.

Energy Risk Management Committee Report

Mr. Kilgore reported from the Energy Risk Management Committee an exception to the minimum energy hedge position for July which appeared in the May monthly portfolio report. The exception had been addressed in the interim and CORE met the minimum month-ahead hedged energy position.

Approval of Resolution BR26-27: Power Purchase Agreement Authorization

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

BOARD RESOLUTION BR26-27

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, June 25, 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 the output from certain generating resources; and

CORE has been in discussions with an energy service provider ("Service Provider"), regarding the purchase of output from two hydroelectric generating facilities within CORE's certificated service territory (the "Facilities"); and

The proposed terms for a formal agreement between CORE and Service Provider include that CORE agrees to purchase, all Energy exported by, and all Capacity associated with the Facility in excess of that Energy required in connection with the operation of the Facility; and

It is proposed that CORE proceed to negotiate and execute the Power Purchase Agreement(s) with Service Provider for the provision of Energy and Capacity to CORE, which shall commence in 2027 (the "Proposed Transaction").

NOW, THEREFORE, BE IT RESOLVED consistent with the Power Purchase Agreement terms presented 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 Transaction is in the best interests of CORE, its members, as well as its other constituencies, and (b) hereby approves the Proposed Transaction.

BE IT RESOLVED FURTHER, that the Chief Executive Officer of CORE ("Authorized Officer") is authorized, for and on behalf of CORE, to (a) negotiate and enter into the Proposed Transaction in such form as deemed necessary or advisable by the Authorized Officer, and (b) take all such other actions as the Authorized Officer may deem necessary or advisable in connection with the Proposed Transaction and the transactions contemplated thereby, and the taking of any such action to be deemed conclusive evidence that each of the Board and CORE has authorized such action.

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

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