

MEETING MINUTES
Board of Directors – Regular Meeting
5496 N. U.S. Highway 85
Sedalia, Colorado
August 27, 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 August 27, 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 Leshner, Chief Member Experience Officer; Chris Hildred, Chief Energy Supply Officer; Deborah Rhodus, Executive Assistant; and Alycia Méndez, Executive Assistant. Anne Zellner Sherwood, Chief Legal Officer and Interim Chief Operating Officer, was absent and excused. Caitlin Hull outside legal counsel for CORE participated virtually during the executive session.

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

Agenda Approval

Upon motion by Mr. Kilgore, seconded by Mr. Sperry, the Board unanimously approved the agenda, as presented.

Safety Moment

Ms. Leshner discussed the importance of hydration, electrolytes, and other minerals in helping prevent health issues.

Public Comment

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

Approval of Minutes of July 23, 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 July 23, 2026, as presented.

Approval of Write-Offs

Upon motion by Mr. Sperry, seconded by Mr. Kempe, the Board unanimously approved the July write-offs for \$22,827, as presented. Discussion followed.

Approval of Tax Preparation Services Proposal

Upon motion by Mr. Sperry, seconded by Ms. Stegman, the Board unanimously approved the Tax Preparation Services Proposal. Discussion followed.

Presentation: Engineering Projects

Ms. Feuerstein presented an overview of three upcoming engineering projects to the Board. Discussion followed.

Approval of Resolution BR26-32: Purchase of Outback Substation Transformers

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

BOARD RESOLUTION BR26-32

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, August 27, 2026.

WHEREAS,

CORE intends to build the Outback Substation in 2028 for the purpose of serving growing demand in Elbert County, Colorado, and, in connection

there with, CORE has the need for two (2) three-phase 115-12.47 kV, 30/40/50 MVA transformers for the substation; and

CORE solicited, received, and evaluated a proposal from Prolec-GE Waukesha, Inc. for the transformers, which is subject to a “Price Adjustment Policy” based on material indices including copper, core steel, plate steel, oil, insulation, and labor; and

CORE would issue a purchase agreement for the purchase, shipping, assembly, and on-site testing costs in the amount of Four Million, Three Hundred and Eight Thousand, Two Hundred and Forty-Four Dollars (\$4,308,244); and

CORE's engineering staff and outside consultant have reviewed the proposal and have determined that it meets all technical requirements as well as the required delivery schedules, and recommends that CORE award an Equipment Contract to Prolec-GE Waukesha, Inc. for Outback T1/T2 Transformers; 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 award an Equipment Contract to Prolec-GE Waukesha, Inc. for the purchase, shipping, assembly, and on-site testing of the transformer in the amount of Four Million, Three Hundred and Eight Thousand, Two Hundred and Forty-Four Dollars (\$4,308,244), and such additional amounts not to exceed fifteen percent (15%), or as subject to the Price Adjustment Policy, if any, as may be reasonably necessary to facilitate such purchase, installation, and testing.

**Approval of Resolution BR26-33: Purchase of Ponderosa
Substation Transformers**

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

BOARD RESOLUTION BR26-33

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, August 27, 2026.

WHEREAS,

CORE intends to rebuild the Ponderosa Substation in 2028 for the purpose of serving growing demand in Douglas and Arapahoe County, Colorado, and, in connection there with, CORE has the need for two (2) three-phase 115-12.47 kV, 30/40/50 MVA transformers for the substation; and

CORE solicited, received, and evaluated a proposal from Prolec-GE Waukesha, Inc. for the transformers, which is subject to a “Price Adjustment Policy” based on material indices including copper, core steel, plate steel, oil, insulation, and labor; and

CORE would issue a purchase agreement for the purchase, shipping, assembly, and on-site testing costs in the amount of Four Million, Three Hundred and Eight Thousand, Four Hundred and Seventy-Six Dollars (\$4,308,476); and

CORE's engineering staff and outside consultant have reviewed the proposal and have determined that it meets all technical requirements as well as the required delivery schedules, and recommends that CORE award an Equipment Contract to Prolec-GE Waukesha, Inc. for Ponderosa T1/T2 Transformers; 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 award an Equipment Contract to Prolec-GE Waukesha, Inc. for the purchase, shipping, assembly, and on-site testing of the transformer in the amount of Four Million, Three Hundred and Eight Thousand, Four Hundred and Seventy-Six

Dollars (\$4,308,476), and such additional amounts not to exceed fifteen percent (15%), or as subject to the Price Adjustment Policy, if any, as may be reasonably necessary to facilitate such purchase, installation, and testing.

Approval of Resolution BR26-34: Dawson Trails Substation Power Control Assembly

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

BOARD RESOLUTION BR26-34

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, August 27, 2026.

WHEREAS,

CORE intends to construct the Dawson Trails Substation in 2027 for the purpose of serving growing demand in Douglas County, Colorado, and, in connection there with, CORE has the need for a power control assembly ("PCA"), a prefabricated steel structure with arc-resistant breakers to house the switchgear, relay panels, controls, and communications equipment for the substation; and

CORE solicited, received, and evaluated a proposal from Powell for the Dawson Trails Substation PCA, which is subject to a "Price Adjustment Policy" based on material indices including copper, core steel, plate steel, oil, insulation, and labor; and

CORE would issue a purchase agreement for the purchase, shipping, assembly, and on-site testing costs in the amount of Five Million, Fifty-One Thousand, and Twenty-Six Dollars (\$5,051,026); and

CORE's engineering staff and outside consultant have reviewed the proposal and have determined that it meets all technical requirements as

well as the required delivery schedule, and recommends that CORE award an Equipment Contract to Powell for the Dawson Trails Substation PCA; 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's Chief Executive Officer to award an Equipment Contract to Powell Electrical Systems, Inc. for the purchase, shipping, assembly, and on-site testing of the PCA in the amount of Five Million, Fifty-One Thousand, and Twenty-Six Dollars (\$5,051,026) and such additional amounts not-to-exceed fifteen percent (15%), or as subject to the Price Adjustment Policy, if any, as may be reasonably necessary to facilitate such purchase, installation, and testing.

Presentation: CoBank Revolver

Ms. Burkhart reviewed a potential revolving line of credit with CoBank. Discussion followed.

Approval of Resolution BR26-35: CoBank Revolver

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

BOARD RESOLUTION BR26-35

WHEREAS, CORE Electric Cooperative (the “**Company**”) is party to that certain Fifth Amended and Restated Promissory Note and Supplement, dated as of October 25, 2023, by and between the Company and CoBank, ACB (“**CoBank**”), which supplements that certain Amended and Restated Master Loan Agreement, dated as of January 11, 2024, between the Company and CoBank, providing for a \$150,000,000 unsecured revolving credit facility that matures on October 31, 2026 (the “**Existing Credit Facility**”).

WHEREAS, the Company has determined that financing is needed for general corporate operating purposes, and the staff and management of the Company have recommended that the Company enter into an amendment and extension of the Existing

Credit Facility to, among other things, (i) confirm the \$150,000,000 commitment and incorporate a \$100,000,000 accordion option that may be exercised by the Company pursuant to the terms of the Amended Credit Facility (defined below), (ii) extend the maturity date of the Existing Credit Facility to a date not to exceed five years from the effective date of the Amended Credit Facility (defined below), and (iii) amend any other terms and conditions of the Existing Credit Facility (collectively, the “**Amended Credit Facility**”).

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 Amended Credit Facility that (i) is in the aggregate principal amount of \$150,000,000 (but with the right of the Company to increase the aggregate commitment by up to \$100,000,000 as may be provided for in the Amended Credit Facility), (ii) extends the maturity date under the Existing Credit Facility to a date not exceeding five years from the effective date of the Amended Credit Facility, and (iii) contains such terms and conditions as any Officer (as defined in the Indenture) of the Company (“**Officer**”) may determine to be appropriate.

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, any amendment, amendment and restatement or replacement of the Existing Credit Facility to evidence the Amended Credit Facility.

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.

RESOLVED FURTHER, that each and every action taken by any Officer prior to the date of the adoption of these Resolutions, including the Company's entry into that certain Mandate and Fee Letter, dated July 31, 2026, with CoBank, which would have been authorized by these Resolutions but for the fact that such action was taken prior to such date, is hereby ratified, approved, confirmed and adopted in all respects.

Presentation: General Capital Credit Retirement

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

Approval of Resolution BR26-36: General Capital Credit Retirement

Upon a motion by Mr. Anest, and a second by Mr. Sperry, six of the seven Board members voted in favor of the following resolution, with Mr. Kempe abstaining:

BOARD RESOLUTION BR26-36

The Board of Directors (the "Board") of CORE Electric Cooperative, a Colorado cooperative association (the "Cooperative"), hereby takes the following actions and adopts the following recitals and resolutions upon a favorable vote at its duly called Board meeting held today, August 27, 2026.

WHEREAS,

Pursuant to Board Policy 106, which governs the allocation and retirement of capital credits, and after reviewing the financial condition of the Cooperative, the Board of Directors desires to authorize a patronage capital credit retirement that is fair to members, does not impair the Cooperative's financial condition, and is consistent with its long-term financial objectives; and

The Board of Directors finds the Cooperative can retire \$10,000,000 of patronage capital; and

The Board of Directors wishes to apply capital credit retirements as bill credits to member accounts to the extent practicable; 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 general retirement of \$10,000,000 of patronage capital; and

BE IT RESOLVED FURTHER, the retirement shall include proportional retirements of remaining unretired years in accordance with Board Policy 106; and

BE IT RESOLVED FURTHER, the Board of Directors authorizes capital credit retirements to be applied as bill credits to the full extent deemed practicable by CORE staff; and

BE IT RESOLVED FURTHER, the Board acknowledges its long-term objective of maintaining a capital credit retirement cycle approximating thirty (30) years, subject to annual review based on the Cooperative's financial condition, capital requirements, and other relevant factors; and

BE IT RESOLVED FURTHER, the Board approves updating the methodology used to determine discounted capital credit retirements for estates and other early retirement circumstances to reflect the anticipated timing of retirements consistent with the Cooperative's targeted retirement cycle of thirty (30) years, with such updates to be implemented through administrative procedures consistent with Board Policy 106.

Presentation: Key Ratio Trend Analysis (KRTA)

Ms. Burkhart reviewed the Key Ratio Trend Analysis (KRTA), including an overview of the associated data tools and reports, and reviewed CORE's comparative rankings 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. Feuerstein and Ms. Solano updated the Board on newly announced federal requirements affecting certain bulk electric system equipment and related cybersecurity considerations. CORE is evaluating potential impacts and compliance obligations and will provide additional information as its review progresses.

CEO Report

Ms. Feuerstein reported that Drew Long retired after more than 25 years as substation manager and that Robert Kiess, Bennett District Manager, is leaving CORE to relocate out of state. She also noted a potential retirement in October. Recruitment efforts are underway for posted positions.

Ms. Feuerstein provided an update on CORE's first of three Legislative Lunch 'n' Learns led by the Government Affairs and Community Relations team, which is designed to educate state legislators about the cooperative model and matters affecting electric cooperatives. Ms. Feuerstein also reported on a recent meeting between CORE representatives and Congresswoman Lauren Boebert.

Ms. Feuerstein provided an update on the recent softball game against Poudre Valley REA, in which CORE lost. She noted that Poudre Valley has expressed interest in making the friendly competition an annual event.

Ms. Feuerstein reminded the Board of the inaugural Service Day scheduled for October 3 and encouraged Board members to review the posted information and participate alongside the other participating organizations.

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 11:25 a.m. Participants included Ms. Feuerstein and Caitlin Hull. Mr. Hildred, Ms. Burkhart, and Emily Meek, CORE's Controller, attended for portions of the executive session.

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

The next regular meeting will be held on September 24, 2026.