The Energy to Thrive™

CORE ELECTRIC COOPERATIVE

MEETING MINUTES
Board of Directors – Regular Meeting
5496 N. U.S. Highway 85
Sedalia, Colorado
September 24, 2026

Call to Order

President Tim White convened a regular meeting of the Board of Directors ("the Board") of CORE Electric Cooperative ("CORE") at 9:50 a.m. on September 24, 2026. The following Directors attended in person: Tim White, Jim Anest, Mike Kempe, Mike Sperry, Ron Kilgore, and Michael Collitt. Stacey Stegman attended virtually, thereby constituting a quorum. Also present were CORE staff members: Pam Feuerstein, Chief Executive Officer; Anne Zellner Sherwood, Chief Legal Officer; Laurie Burkhart, Chief Financial Officer; Kathleen Solano, Chief Administrative Officer; Mandi Lesher, Chief Member Experience Officer; Chris Hildred, Chief Energy Supply Officer; Deborah Rhodus, Executive Assistant; and Alycia Méndez, Executive Assistant.

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

Agenda Approval

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

Safety Moment

Ms. Solano reviewed safe driving practices and common distractions that may contribute to accidents.

Public Comment

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

Approval of Minutes of August 27, 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 August 27, 2026, as presented.

Approval of Write-Offs

Upon motion by Mr. Kilgore, seconded by Mr. Anest, the Board unanimously approved the August write-offs of $50,963, as presented. Discussion followed.

Presentation: Engineering Projects

Ms. Feuerstein reviewed two budget amendments related to equipment maintenance and upgrades.

Approval of Resolution BA26-4: County Road 25 – Copperweld Replacement

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

BUDGET AMENDMENT BA26-4

Out of Cycle Budget Amendment Form

Date: 9/24/2026

Requestor: Shannon Kasper

Additional Amount Requested: $ 0

Justification: Construction began in March 2026 and contractor (Ward Electric Company) encountered more rock than what was included in the design, which resulted in an increase in contractor labor costs.

For a capital project amendment complete Section 1. For Opex, complete Section 2.

Section 1:

Existing Budget Project Description (if applicable): ELD5957 - CR25 Reconductor to UG (BU Code 300)

New Budget Project Description (if applicable): ELD5957 - CR25 Reconductor to UG (BU Code 300)

Section 2:

GL Account: _____

Department: _____

Activity: _____

Section 3:

Budget Amount Pre-Request: $ 1,510,000

Budget Amount Post-Request: $ 1,510,000

*No 2026 Construction Budget increase being requested at this time.

Approval of Resolution BA26-5: Harris Park Phase 3 - Upgrade

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

BUDGET AMENDMENT BA26-5

Out of Cycle Budget Amendment Form

Date: 9/24/2026

Requestor: Chad Harley

Additional Amount Requested: $0

Justification: Construction began in May of 2025 and contractor (Ward Electric Company) encountered more rock than what was included in the design, which resulted in an increase in contractor labor costs.

For a capital project amendment complete Section 1. For Opex, complete Section 2.

Section 1:

Existing Budget Project Description (if applicable): ELD5432 - Harris Park Phase 3 Rebuild (BU Code 300)

New Budget Project Description (if applicable): ELD5432 - Harris Park Phase 3 Rebuild (BU Code 300)

Section 2:

GL Account: _____

Department: _____

Activity: _____

Section 3:

Budget Amount Pre-Request: $417,000

Budget Amount Post-Request: $417,000*

*No 2026 Construction Budget increase being requested at this time.

Presentation: Healthcare Renewal

Ms. Solano reviewed CORE's healthcare and benefit plan renewals. Discussion followed.

Approval of Resolution BR26-37: Healthcare Renewal

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

BOARD RESOLUTION BR26-37

The Board of Directors (the "Board") of CORE Electric Cooperative ("CORE"), a Colorado cooperative association, hereby takes the following actions and adopts the following recitals and resolutions upon a favorable vote at its duly called Board meeting held today, September 24, 2026.

WHEREAS,

> CORE Electric Cooperative ("CORE") contracts with CIGNA Health and Life Insurance Company ("CIGNA") to provide employees, Board of Directors, and retirees health, pharmacy, wellness benefits, and stop loss insurance; and

CORE maintains two medical coverage options with CIGNA, a high deductible plan as well as a traditional preferred provider organization with limited enrollment eligibility, pharmacy coverage, wellness benefits, and stop loss insurance (collectively "the Plan"); and

The current term of the Plan ends December 31, 2026, and CORE received a proposal from CIGNA to renew the Plan for 2027; and

The Total Rewards Committee and CORE's benefits consultant have renewed the Plan renewal proposal and negotiated the cost of such renewal to the benefit CORE; and

The Chief Executive Officer has presented the terms of the Plan renewal to the Board of Directors, advised the Board of expected changes to the cost of the Plan, and recommends the Board approve the Plan renewal for 2027; and

The Board of Directors has determined such recommendation is in the best interest of CORE and its members to approve the Plan renewal.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors hereby approves the healthcare renewal of the Plan for 2027 and authorizes the Chief Executive Officer to execute on behalf of CORE any documents necessary to renew the Plan as approved herein.

Financial Review

Ms. Burkhart reviewed CORE's year-to-date financial report and provided an update on this year's Fitch credit rating review. Discussion followed.

Staff Reports

The Board reviewed the submitted staff reports and asked questions of the executive management team. Discussion followed.

CEO Report

Ms. Feuerstein provided staffing updates and reported on two squirrel-related outages at the Monte Ridge Substation, as well as a break-in at the Bennett facility earlier this week.

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 11:10 a.m. Participants included Ms. Feuerstein and Ms. Sherwood. Mr. Hildred, Ms. Burkhart, and Andrea Di Falco, CORE's Financial Planning and Analysis Program Manager, attended for portions of the executive session.

The executive session concluded at 12:47 p.m., and the open session resumed. No action was taken in the executive session.

Approval of Resolution BR26-38: PSCo Letter Agreement Approval

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

BOARD RESOLUTION BR26-38

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, September 24, 2026.

WHEREAS,

> CORE and Public Service Company of Colorado (Public Service) are parties to the Second Amended and Restated Joint Ownership Agreement, dated as of May 31, 2006, by and among Public Service, CORE, and Holy

Cross Electric Association, Inc., governing the Parties' ownership interests in Comanche Unit 3 (the "JOA"); and

CORE may not schedule all energy associated with its available Comanche 3 capacity for its own use; and

Proposed terms to establish pricing and settlement procedures pursuant to which any such unscheduled energy may be sold to Public Service were presented to the Board at this meeting, (the "Proposed Transaction").

NOW, THEREFORE, BE IT RESOLVED consistent with the 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; and

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 October 22, 2026.