

**MINUTES OF THE
SEVENTY-FIRST ANNUAL MEETING
OF THE MEMBERS OF
TRI-STATE GENERATION AND TRANSMISSION ASSOCIATION, INC.
Westminster, Colorado - Westin Westminster Hotel
April 5, 2023**

CALL TO ORDER

The meeting was called to order at 8:32 a.m. by Chairman and President, Tim Rabon (Otero). Wayne Connell (Central New Mexico) gave the invocation and Charlie Abel (Sangre de Cristo) lead the pledge of allegiance. Pam Schroeder recorded these minutes at the request of Secretary, Julie Kilty (Wyrulec).

ROLL CALL

Upon calling the roll, Ms. Kilty reported that the following Tri-State Members were present:

- Big Horn Rural Electric Company
- Carbon Power & Light, Inc.
- Central New Mexico Electric Cooperative, Inc.
- Chimney Rock Public Power District
- Continental Divide Electric Cooperative, Inc.
- Ellgen Ranch Company
- Empire Electric Association, Inc.
- Garland Light & Power Company
- The Gunnison County Electric Association, Inc.
- High Plains Power, Inc.
- High West Energy, Inc.
- Highline Electric Association
- Jemez Mountains Electric Cooperative, Inc.
- K.C. Electric Association
- La Plata Electric Association, Inc.
- MIECO, Inc.
- The Midwest Electric Cooperative Corporation
- Mora-San Miguel Electric Cooperative, Inc.
- Morgan County Rural Electric Association

- Mountain Parks Electric, Inc.
- Mountain View Electric Association, Inc.
- Niobrara Electric Association, Inc.
- Northern Rio Arriba Electric Cooperative, Inc.
- Northwest Rural Public Power District
- Olson's Greenhouse of Colorado
- Otero County Electric Cooperative, Inc.
- Panhandle Rural Electric Membership Association
- Poudre Valley Rural Electric Association, Inc.
- Roosevelt Public Power District
- San Isabel Electric Association
- San Luis Valley Rural Electric Cooperative, Inc.
- San Miguel Power Association, Inc.
- Sangre de Cristo Electric Association, Inc.
- Sierra Electric Cooperative, Inc.
- The Socorro Electric Cooperative, Inc.
- Southeast Colorado Power Association
- Southwestern Electric Cooperative, Inc.
- Springer Electric Cooperative, Inc.
- United Power, Inc.
- Wheat Belt Public Power District
- Wheatland Rural Electric Association
- White River Electric Association, Inc.
- Wyrulec Company
- Y-W Electric Association, Inc.

Columbus Electric Cooperative, Inc. was not present.

With Delegates from 44 Members in attendance, a quorum was declared.

NOTICE OF THIS MEETING AND MINUTES OF PREVIOUS MEETINGS

Ms. Kilty announced that she was prepared to read the Notice of this Meeting, copies of which had been electronically mailed to all Member Systems on February 17, 2023. She also announced that Proof of Due Electronic Mailing to Member Systems of the Association was executed. Ms. Kilty asked if there was any objection to dispense with the reading of the Notice of this Meeting and Proof of Due Electronic Mailing to Member Systems of the Association and there was none.

Ms. Kilty also announced that the Minutes of the Seventieth Annual Meeting (held April 6, 2022) had been electronically mailed in advance of this Meeting to all Member Systems. She asked if there was any objection to dispense with the reading of the minutes and there was none.

Upon motion and second, the Membership unanimously approved the Minutes of the Seventieth Annual Meeting of the Member Systems held on April 6, 2022, as distributed.

INTRODUCTION OF BOARD OF DIRECTORS

Mr. Rabon formally introduced the Board of Directors, including those who were unable to attend. He expressed his appreciation to them for their service to Tri-State and its Member Systems.

CHAIRMAN'S REPORT - MR. RABON

Mr. Rabon welcomed all to Tri-State's Seventy-First Annual Meeting. He noted at the Membership Meeting the members heard about resiliency through resource planning, financial strength, and strategic planning. Mr. Rabon then discussed the human side of resiliency, the cooperative model, the seven cooperative principals, and working together to serve the membership. He concluded by noting there is a lot changing in the electric industry and within the Tri-State membership, but Tri-State is rising to the challenges and will be around to provide reliable, affordable, and responsible power for years to come.

TREASURER'S REPORT - MR. MORGAN

Treasurer, Stuart Morgan (Wheat Belt), reviewed financial highlights of the year, including the following: rate reduction; continued focus on cost reductions and savings; retirement of patronage capital credits; and assets.

Mr. Morgan reported that cash and cash equivalents at year-end were sufficient to meet operating expenses and required debt obligations. Mr. Morgan also reported the board reduced the financial goals for 2022 to preserve rate stabilization and our short-term and long-term ratings were affirmed at investment grade.

Mr. Morgan concluded by stating that Tri-State remained financially resilient in 2022 and continues to focus on the financial goals.

LEGAL REPORT

Senior Vice President and General Counsel, Jay Sturhahn, gave an overview of the legal department and the assistance they provide to the business units within Tri-State. He then reported on the status of various dockets at the Federal Energy Regulatory Commission and provided an update on the complaint filed by United Power, Inc. in Adams County District Court.

CHIEF EXECUTIVE OFFICER'S REPORT

Chief Executive Officer, Duane Highley, referred to the presentation "*Whatever the Future Holds, We'll Power It*" as he discussed the following topics: predictability, volatility, and resiliency. He reported as a member of Tri-State you have not had a rate increase since 2017 and have had strength and stability during the recent banking crisis. He then discussed lessons in planning through long-term fixed resources, financial strength, organized markets, and democratic governance.

KEYNOTE SPEAKER - ANDREW BERKE

Andrew Berke, Rural Utilities Service Administrator, discussed his history of advocating for rural utilities and driving economic growth. He reported it is an exciting time for those that want to move their communities forward, as infrastructure has been the center of recent policy making. Mr. Berke noted his goal and guiding force are to improve quality of life in economic communities by ensuring everyone has the opportunity to source the capital needed to drive their communities forward. He then discussed opportunities for funding through the Inflation Reduction Act. Mr. Berke ended by answering questions from the audience.

KEYNOTE SPEAKER - JERRY SCHEMMEL

Jerry Schemmel, Colorado Rockies Broadcaster, began by discussing his broadcasting history for the Denver Nuggets, University of Northern Colorado Bears, and the Colorado Rockies, as well as his weekly national radio show "Amazing Americans." He then discussed surviving the United Flight 232 plane crash on July 19, 1989, in Sioux City, Iowa. He gave an account of the harrowing experience, noting how he was one of the 184 survivors of the 296 passengers and crew on board that fateful day. Mr. Schemmel spoke about resilience and about moving forward and

focusing on a solution and not the problem. Mr. Schemmel then answered questions from the audience.

ADOPTION OF REPORTS

Upon receiving a motion, second, and unanimous support, Mr. Rabon advised that all Reports presented at this Meeting are approved as presented.

DIRECTOR RECOGNITION

Mr. Rabon recognized the following Directors for their years of service milestones: 5-year service awards to Joel Gilbert (Southwestern), Lawrence Brase (Southeast Colorado), Leroy Anaya (Socorro) and Mark Daily (Gunnison); 10-year service awards to Julie Kilty (Wyrulec) and Phil Zochol (Panhandle); 15-year service award to Scott Wolfe (San Luis Valley); 20-year service award to Leo Brekel (Highline); 25-year service award to Bob Bledsoe (K.C.); and 35-year service award to Jack Finnerty (Wheatland).


ADJOURNMENT

It being 11:32 a.m. and there being no further business to come before the delegates, it was the consensus of the delegates that the Meeting be adjourned.

APPROVED:



Chairman and President



Secretary