

TRI-STATE GENERATION AND TRANSMISSION ASSOCIATION, INC.

Minutes of Regular Board Meeting

Virtual Meeting

July 1, 2025

Chairman and President Tim Rabon called the meeting to order at 8:00 a.m. All directors were present for all or a portion of the meeting except Rick Gordon (Mountain View); Lucas Bear (Northwestern Rural); and Charlie Abel (Sangre de Cristo). La Plata Electric Association, Inc. has elected to not have a director serving on the Board. Also present for all or a portion of the meeting were the following management personnel: Chief Executive Officer Duane Highley; Senior Vice President (General Counsel) Jay Sturhahn; Interim Chief Financial Officer Clifton Karnei; Chief Administrative Officer (CAO/CHRO) Elda de la Peña; Chief of Staff Bob Frankmore; Chief Energy Innovations Officer Reg Rudolph; Chief Auditor John O'Flannigan; Senior Vice President Energy Management Lisa Tiffin; and Senior Vice President Operations Chris Pink. Also present were Russell Waldner and Jim Beckmann (Carbon); Curtis Kayton (Chimney Rock); Chris Martinez (Columbus); Robert Castillo (Continental Divide); Josh Dellinger and Ginny Johnson (Empire); Molly Lynn (Garland); Jared Routh (High West); Dennis Herman (Highline); David Churchwell (K.C. Electric); Kirsten Skeeahan (La Plata); Jayson Bishop (Midwest); Les Montoya (Mora-San Miguel); David Frick (Morgan County); Ruth Marks (Mountain View); Shawna Glendy (Niobrara); Anthony Mercure and Debbie Manzanares (Northern Rio Arriba); Chance Briscoe (Northwest Rural); Mario Romero (Otero); AJ Kuxhausen (Roosevelt); Ryan Elarton (San Isabel); Brad Zavorski and Lance Lehigh (San Miguel); Guy Payne (Sierra); David Spradlin (Springer); Lacey Gulbranson (Wheat Belt); Jason Wright (Wheatland); Alan Michalewicz (White River); Ryan Schilreff (Wyrulec); and Trent Loutensock (Y-W). Also present were several Tri-State staff personnel, including Pam Schroeder who recorded these Minutes at the request of Secretary Julie Kilty.

INTRODUCTION OF GUESTS

Mr. Rabon welcomed all in attendance and shared safety tips for avoiding heat stress. He then requested everyone stand for the pledge of allegiance.

MEMBER/CONSUMER COMMENTS

None.

ACTION ON AGENDA

Mr. Rabon presented the Agenda and asked if there were any changes. There were none.

Action: Upon motion and second, the Board unanimously adopted the Order of Business, as presented.

ACTION ON JUNE 4, 2025 REGULAR BOARD MINUTES

Mr. Rabon presented the June 4, 2025 Regular Board Minutes and asked if there were any changes. There were none.

Action: Upon motion and second, the Board unanimously approved the June 4, 2025 Regular Board Minutes, as presented.

PRESIDENT'S REPORT

Mr. Rabon began by introducing Bret Gardner who will be replacing Matt Brown as the Tri-State Board Director from High Plains Power, Inc. He then presented the President's Report.

Internal Auditor's Report

Internal Auditor John O'Flannigan reviewed copies of the written Audit Report dated June 26, 2025.

Building Review Committee Update

Mr. Keairns provided a recap of the June 23, 2025 Building Review Committee ("BRC") meeting. He noted the BRC is evaluating options to remodel, rebuild, lease, or a combination of these, for the current headquarters and operations center buildings. He noted the BRC will provide their recommendation to the Board at the August 6, 2025 board meeting.

Review of Credit Card Statements and Directors Expense Vouchers

Mr. Rabon reported the credit card statements and Directors' expense vouchers, along with a summary of expenses, are available for review on the iPads.

CHIEF EXECUTIVE OFFICER'S REPORT

Mr. Highley introduced Clifton Karnie, Interim Chief Financial Officer. He then presented the Chief Executive Officer's Report. Mr. Highley also called upon Evan Jurkovich, Senior Manager Energy Policy and Federal Affairs, who discussed the One Big Beautiful Bill Act and how it will affect clean energy tax credits if passed.

RTO Update

Ms. Tiffin reported Tri-State filed an Organized Wholesale Market Application with the Colorado Public Utilities Commission for entry into Southwest Power Pool's RTO western expansion. Discussion followed.

Member CEO Committee Update

Ryan Schilreff, General Manager of Wyrulec Company and Chair of the Member CEO Committee, reported the next meeting is scheduled for July 15-17, 2025, in Torrington, Wyoming and the itinerary and agenda would be sent out soon.

COMMITTEE UPDATES

Mr. Rabon reported the committees did not meet this month, but the departmental reports are available on the iPads. He noted that as part of the Committee updates a presentation would be given regarding demand response.

Demand Response

Matt Fitzgibbon, Vice President Planning and Analytics, referred to the presentation *Tri-State Demand Response Updates July 2025* as he discussed the outreach, internal process updates, and 2025 KPI update. Discussion followed.

GENERAL COUNSEL REPORT

Mr. Sturhahn stated that a revised written legal report was provided this month, which details the issues/filings within the month prior to the board meeting, in an effort to provide a more useful report. He noted the remaining of his legal report would be given in Executive Session.

ACTION ITEM

Huckelberry 203 kV Switching Station Access Construction Contract Authorization

Action: Following a presentation, and upon motion and second, the Board unanimously approved a contract for the Huckelberry 230 kV Switching Station access construction.

UNFINISHED BUSINESS

None.

NEW BUSINESS

Several Directors thanked staff for attending their local board meetings and a discussion occurred regarding a recent brush fire located on the Colowyo Mine property.

EXECUTIVE SESSION

Mr. Rabon informed the Directors of the need to go into Executive Session to consider confidential business matters.

Action: Upon motion and second, the Board unanimously approved going into Executive Session to consider confidential business matters.

The Executive Session commenced at 9:22 a.m. and adjourned at 3:15 p.m. and Open Session resumed immediately thereafter.

OPEN SESSION

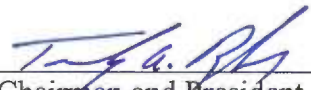
Mr. Rabon reported that during Executive Session the Board received reports on operations, finances, options to reduce costs, and the Craig Station, and legal updates on FERC activity and litigation matters. The Board also authorized a reservation agreement and a Colowyo reclamation contract. Finally, he noted the Board discussed a variety of confidential business matters with Mr. Highley.

ADJOURNMENT

Action: It being 3:17 p.m. and there being no further business to transact, it was the consensus of the Directors that the Meeting be adjourned and that the next Regular Meeting of the Board is scheduled to be held on August 6, 2025.


Secretary

APPROVED:


Chairman and President