

**MINUTES OF THE
SEVENTY-THIRD ANNUAL MEETING
OF THE MEMBERS OF
TRI-STATE GENERATION AND TRANSMISSION ASSOCIATION, INC.**

Broomfield, Colorado – Omni Interlocken Hotel

April 2, 2025

CALL TO ORDER

The meeting was called to order at 8:30 a.m. by Chairman and President, Tim Rabon (Otero). Mr. Rabon then requested Lee Boughey, Vice President Communication, conduct a safety moment by explaining emergency exit procedures at the venue. Jeff Wadsworth (Poudre Valley) gave the invocation and Charlie Abel (Sangre de Cristo) led 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
- Columbus Electric Cooperative, Inc.
- 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 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.
- Wheat Belt Public Power District
- Wheatland Rural Electric Association
- White River Electric Association, Inc.
- Wyrulec Company
- Y-W Electric Association, Inc.

With Delegates from 43 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 12, 2025. 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 Seventy-second Annual Meeting (held April 3, 2024) 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 Seventy-second Annual Meeting of the Member Systems held on April 3, 2024, as distributed.

INTRODUCTION OF BOARD OF DIRECTORS

Mr. Rabon formally introduced the Board of Directors. He expressed his appreciation to them for their service to Tri-State and its members.

CHAIRMAN’S REPORT – MR. RABON

Mr. Rabon emphasized that Tri-State is leading the effort to build reliable generation to meet the members’ needs during turbulent times and in a future with constrained capacity. He highlighted that Tri-State continues to deliver dependable service through disciplined financial management while upholding cooperative principles. He acknowledged that members face a critical decision regarding the extension of their contracts with Tri-State, reminding them that previous generations confronted the same choice and secured long-term benefits by reaffirming their commitment to the cooperative. In a volatile market, we are stronger together than alone. He noted this unity has enabled Tri-State to build a resilient association, and it will remain the foundation for ensuring reliability and affordability moving forward. Membership today carries the same meaning as it did decades ago, the security of being part of something larger, focused on meeting needs collectively rather than confronting an uncertain future alone. Mr. Rabon concluded by expressing gratitude to the Tri-State team for maintaining a long-term perspective and guiding the membership in the right direction.

TREASURER’S REPORT – MR. MORGAN

Treasurer, Stuart Morgan (Wheat Belt), reviewed the 2024 financial highlights, including the following: formulary rate acceptance at the Federal Energy Regulatory Commission, 2023 ERP Phase I Settlement Agreement, New ERA award commitment letters signed, Bring Your Own Resource (“BYOR”) tariff accepted and initiated, retirement of patronage capital credits, and assets. He then reported that Tri-State’s focus for 2025 is to execute the 2023 ERP and capital expansion plan, manage rate pressures, and pursue wildfire mitigation legislation.

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 2024 financial goals were met and that Tri-State continues to maintain investment grade ratings.

Mr. Morgan concluded by stating that Tri-State remained financially resilient in 2024 and continues to focus on its mission to strengthen its financial position, knowing that whatever the future holds Tri-State will power it.

LEGAL REPORT

Senior Vice President and General Counsel, Jay Sturhahn, reported on the legal department’s accomplishments in 2024. Key achievements included refining the Contract Termination Payment (“CTP”) procedure, securing acceptance of the formulary rate, completing the BYOR filing and acceptance, resolving member litigation, reviewing contracts and loan agreements, and addressing day-to-day legal matters impacting Tri-State. Looking ahead to 2025, the legal department will prioritize work on the Wholesale Electric Service Contract,

continue navigating the rate settlement process and CTP issues, and negotiate New ERA loan agreements with the Rural Utilities Service. Mr. Sturhahn emphasized that he is unaware of any G&T as heavily regulated as Tri-State, nor as ambitious. Tri-State has taken on many challenges to provide members with flexibility and equitable costs. He expressed pride in being part of an ambitious G&T that leads the industry, with a strong team committed to reliability, affordability, and flexibility.

CHIEF EXECUTIVE OFFICER'S REPORT

Chief Executive Officer, Duane Highley, referred to a slide presentation as he discussed how Tri-State maintains its focus amid uncertainty and challenges. He likened Tri-State's current journey to the Lewis and Clark expedition along the Missouri River, emphasizing that collaboration minimizes risk and maximizes opportunity. Mr. Highley underscored that clarity, and ultimately results, come from staying focused on the mission. He stated that by committing to one another for the long term, members can rely on the strength of their cooperative neighbors. Whatever the future holds, Tri-State will power it, and by prioritizing member needs and working together to ensure reliability and flexibility, Tri-State will remain the best power supply option.

KEYNOTE SPEAKER – LANNY NICKELL

Lanny Nickell, President and CEO of Southwest Power Pool ("SPP"), shared his vision for SPP: to be the best by delivering the most reliable and affordable service, fostering productivity and engagement, and driving innovation. He outlined three strategic themes guiding SPP's efforts: addressing generational challenges, optimizing regional value, and ensuring long-term viability. Mr. Nickell then highlighted SPP's 2025 goals, which include expanding transmission and generation infrastructure; implementing demand management programs that empower consumers to make informed choices about electricity use; maintaining a diverse generation portfolio to balance reliability, affordability, and environmental policy; and encouraging continued utility investment to strengthen the grid. He acknowledged that building the grid of the future will be challenging but emphasized that success depends on collaboration. Mr. Nickell concluded by answering questions from the audience.

KEYNOTE SPEAKER – CRAIG BOHL

Craig Bohl, Executive Director of the American Football Coaches Association, shared insights from his career as a college football coach and how those lessons apply to achieving success in the workplace. He emphasized key principles for leadership and growth: find the right place and make it great, develop a clear vision, partner with those who are invested, trust your instincts, understand who you are and where you are going, and strive to excel where you are. Mr. Bohl expressed his appreciation for companies like Tri-State that provide resources to rural communities, noting his own upbringing in a rural area and affirming that the people served by Tri-State represent the best of America. He 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 Willie Bridges (Big Horn), Kevin Cooney (San Miguel), Clay Thompson (Carbon) and Bill Wilson (Niobrara); 10-year service award to Shawn Turner (Midwest); 15-year service award to Matt Brown (High Plains); and the 25-year service award to Wayne Connell (Central New Mexico).

ADJOURNMENT

It being 11:44 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.


Secretary

APPROVED:


Chairman and President