

TRI-STATE GENERATION AND TRANSMISSION ASSOCIATION, INC.
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## Minutes of Regular Board Meeting

Westminster, Colorado – Headquarters Building

September 4, 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 Bob Bledsoe (K.C. Electric) and Thaine Michie (Poudre Valley). 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 Auditor John O’Flannigan; Senior Vice President Energy Management Lisa Tiffin; and Senior Vice President Operations Chris Pink. Also present were Jim Beckmann (Carbon); Curtis Kayton (Chimney Rock); Josh Dellinger and Ginny Johnson (Empire); Molly Lynn (Garland); Jon Mayes (High Plains); Jared Routh (High West); Dennis Herman (Highline); David Churchwell (K.C. Electric); Graham Smith and Patrick Berry (La Plata); Jayson Bishop (Midwest); David Frick (Morgan County); Shawna Glendy (Niobrara); Chance Briscoe (Northwest Rural); Mario Romero (Otero); Zac Bryant (Panhandle Rural); Jeff Wadsworth (Poudre Valley); AJ Kuxhausen (Roosevelt); Ryan Elarton (San Isabel); Brad Zaporski and Lance Lehigh (San Miguel); Jon Beyer (Sangre de Cristo); Lacey Gulbranson (Wheat Belt); Jason Wright (Wheatland); 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 reported that Phil Zochol resigned from the Tri-State Board effective August 28, 2025 and Panhandle Rural Electric Membership Association has not appointed another director to the Tri-State Board yet. He also shared a safety moment regarding distracted driving and then requested everyone stand for the pledge of allegiance.

### MEMBER/CONSUMER COMMENTS

None.

### ACTION ON AGENDA

Mr. Rabon presented the Agenda and reported that the Alta Luna-Caballo Phase 8/10 and Alta Luna-Mimbres Phase 7/10 Construction Contract Authorization and the Debt Issuance RFP Authorization were being pulled from the Consent Agenda and that the Building Review Committee Update would be presented and discussed in Executive Session, instead of during the Chairman’s Update. He then asked if there were any additional changes and there were none.

Action: Upon motion and second, the Board unanimously adopted the Order of Business, with the changes referenced above.

### ACTION ON CONSENT AGENDA

Mr. Rabon presented the Consent Agenda and asked if there were any additional changes, besides the Alta Luna-Caballo Phase 8/10 and Alta Luna-Mimbres Phase 7/10 Construction Contract Authorization and the Debt Issuance RFP Authorization that were pulled. There were none.

Action: Upon motion and second, the Board unanimously approved the Consent Agenda, as presented, with the changes referenced above.

The Consent Agenda included:

a. August 6, 2025 Regular Board Meeting Minutes

b. Resolutions:

- Huckleberry 230 kV Switching Station Construction Contract Authorization

The Board approved the necessary contract(s) for the Huckleberry 230kV Switching Station construction.

- J.M. Shafer Steam Turbine Generator A Refurbishment Project Budget Amendment Authorization

The Board approved the addition of the J.M. Shafer Steam Turbine-Generator A Refurbishment Project to the 2025 Generation Capital Budget.

- J.M Shafer Steam Turbine Generator A Refurbishment Contract Authorization

The Board approved the necessary contract(s) to refurbish steam turbine-generator A at J.M. Shafer Generating Station.

- J.M. Shafer Gas Turbine Hot Section Overhaul Contract Authorization

The Board approved the necessary contract(s) to overhaul the spare gas turbine hot section module at the J.M. Shafer Generating Station.

- J.M. Shafer Steam Turbine Capital Spares Contract Authorization

The Board approved the necessary contract(s) for the purchase of capital spare parts for the J.M. Shafer Generating Station steam turbine overhaul.

- New Horizon Mine Dakota Spring WTP Major Systems Procurement Contract Authorization

The Board approved the necessary contract(s) to design, fabricate, deliver, test and commission the four major water treatment equipment systems for the New Horizon Mine Active Water Treatment Facility.

- ServiceNow Licensing Contract Amendment Authorization

The Board approved the three-year renewal and true-up of the ServiceNow software license agreement for the Asset and Service Management platforms.

- Energy Trading and Risk Management Software Contract Authorization

The Board approved the necessary change order(s) to the contract(s) to implement changes to the webTrader software.

- Delta Montrose Electric Association – Proposed Asset Sale Authorization

The Board approved the sale of radial metering related assets under a Purchase and Sale Agreement to Delta Montrose Electric Association.

## PRESIDENT’S REPORT

Mr. Rabon presented the President’s Report and as part of his report referred to the *WREA Fire Disaster Report* presentation as he discussed the losses from the Lee Fire and the Elk Fire and the disaster recovery efforts.

### Executive Committee Report

Mr. Rabon reviewed highlights of the Executive Committee Meeting, including Chairman’s update; agenda review; CEO’s report; July 2025 financial report; legal report; and review of credit card statements and director expense vouchers.

### 2026 Board Meeting Calendar Approval

Mr. Rabon presented the proposed 2026 Board Meeting Calendar. Discussion followed.

Action: Upon motion and second, the Board unanimously approved the 2026 Board Meeting Calendar as presented.

### Internal Auditor's Report

Internal Auditor John O'Flannigan reviewed copies of the written Audit Report dated August 29, 2025. Discussion followed.

### CHIEF EXECUTIVE OFFICER'S REPORT

Mr. Highley presented the Chief Executive Officer's Report and also introduced Bryan Davis, who will join Tri-State as the new Senior Vice President and Chief Financial Officer on September 15, 2025. Discussion followed.

### RTO Update

Ms. Tiffin reported on software issues Southwest Power Pool is experiencing with certain members regarding the RTO West expansion, which could impact the April 1, 2026 launch.

### Member CEO Committee Update

Ryan Schilreff, General Manager of Wyrulec Company and Chair of the Member CEO Committee, reported that the next meeting is scheduled to be held on October 21-22, 2025, at the Tri-State Headquarters.

### STANDING COMMITTEE REPORTS

#### Engineering and Operations Committee

Mr. Turner, Chairman of Tri-State's Engineering and Operations Committee, reviewed highlights of the Committee Meeting, including recommendations to approve a variety of resolutions to the Board and departmental and affiliated organization reports.

#### External Affairs/Member Relations Committee

Mr. Baca, Chairman of Tri-State's External Affairs and Member Relations Committee, reviewed highlights of the Committee Meeting, including departmental, statewide, and affiliated organization reports.

#### Finance and Audit Committee

Mr. Schenk, Chairman of Tri-State's Finance and Audit Committee, reviewed highlights of the Committee Meeting, including recommendation to the Board to approve the revised Coloywo ARO Authorization. The Committee also received a presentation regarding the history

of the Tri-State and Plains merger, reviewed financial statements, and heard a variety of updates and reports.

### GENERAL COUNSEL REPORT

Mr. Sturhahn stated the legal report would be given in Executive Session.

### UNFINISHED BUSINESS

None.

### NEW BUSINESS

None.

### 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 9:03 a.m., adjourned at 2:59 p.m., and Open Session resumed at 3:05 p.m.

### OPEN SESSION

Mr. Rabon reported that during Executive Session the Board received updates on the 2023 ERP Phase II, the Building Review Committee, and legal updates on FERC activity and litigation matters. The Board also approved the 2026 Budget, authorized staff to file the A-41 Rate Settlement with FERC, and tabled the Colowyo Asset Retirement Obligation Authorization. Finally, he noted the Board discussed a variety of confidential business matters with Mr. Highley and then held a Board-only discussion.

### ADJOURNMENT

Action: It being 3:07 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 October 1, 2025.

Signed by:

*Julie Kelly*

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Secretary

APPROVED:

Signed by:

*Timothy A. Rabon*

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Chairman and President