

**MINUTES OF THE  
SEVENTY-SECOND ANNUAL MEETING  
OF THE MEMBERS OF  
TRI-STATE GENERATION AND TRANSMISSION ASSOCIATION, INC.  
Westminster, Colorado – Westin Westminster Hotel**

**April 3, 2024**

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. Thaine Michie (Poudre Valley) gave the invocation and Don Keairns (San Isabel) 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
- 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
- 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.
- United Power, Inc.
- Wheat Belt Public Power District
- Wheatland Rural Electric Association
- White River Electric Association, Inc.
- Wyrulec Company
- Y-W Electric Association, Inc.

La Plata Electric Association, Inc. and Mountain Parks Electric, Inc. were not present.

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, 2024. 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-first Annual Meeting (held April 5, 2023) 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-first Annual Meeting of the Member Systems held on April 5, 2023, 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-second Annual Meeting. He reported the theme this year is momentum, and for Tri-State the push that builds momentum comes from the Membership. He noted that the momentum building at Tri-State is based on meeting member needs, but also on how the board operates to better guide and direct the path forward. This is accomplished through maintaining clear and modern board policies, promoting transparency and communication, board education, and good governance. Mr. Rabon concluded by encouraging all to participate in the push to build systems that are reliable, affordable, flexible, responsible, and available for future generations. Noting that whatever the future holds Tri-State will be there to power it.

## TREASURER'S REPORT – MR. MORGAN

Treasurer, Stuart Morgan (Wheat Belt), reviewed the 2023 financial highlights, including the following: pursuing a new formulary rate, submitting a letter of interest for the USDA Empowering Rural America Program, 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 2023 financial goals were met and Tri-State continues to maintain investment grade ratings.

Mr. Morgan concluded by stating that Tri-State remained financially resilient in 2023 and continues to be well positioned to meet its members' reliability, affordability, flexibility, and responsibility goals and advance its resource planning.

## LEGAL REPORT

Senior Vice President and General Counsel, Jay Sturhahn, reported on accomplishments the legal department achieved in 2023, including working with numerous business units within Tri-State on the various dockets at FERC, the Electric Resource Plan filing at the Colorado Public Utility Commission, settlement of litigation, Bring Your Own Resource initiative, board policy review, financings, protecting water rights, USDA Empowering Rural America Program funding, and defending Tri-State in civil claims. He concluded by noting that the legal team is honored to be able to assist across all scopes of work to create efficiency and certainty moving forward.

## STATEWIDE PANEL

Amy Robertson, Senior Manager State Government Relations and External Affairs, moderated a panel of statewide service organization representatives, which included Kent Singer (Colorado Rural Electric Association), Charise Swanson (New Mexico Rural Electric Cooperatives), and Rick Nelson (Nebraska Rural Electric Association). Each gave an overview of their statewide service organization and its relationship with Tri-State, discussed the political landscape and upcoming legislative changes, and the momentum of cooperatives within their state.

## CHIEF EXECUTIVE OFFICER'S REPORT

Chief Executive Officer, Duane Highley, referred to a slide presentation as he discussed how Tri-State demonstrates momentum with respect to the following topics: uncertainty, clarity, reliability, affordability, responsibility, and flexibility. He reported Tri-State has a great plan for a responsible transition and executing it with full transparency and disclosure, which is the cooperative difference. He ended by thanking everyone for joining Tri-State on the journey.

## 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.

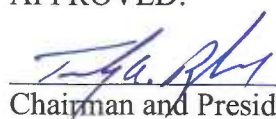
## DIRECTOR RECOGNITION

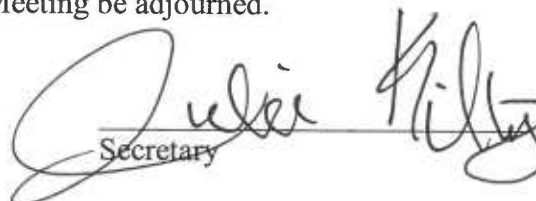
Mr. Rabon began by recognizing former Director Jack Finnerty (Wheatland) for his numerous years of service (1998 – 2024) on the Tri-State board. Next, he paid respect to recently departed former Tri-State Directors and Member Directors. Finally, the following Directors were recognized for their years of service milestones: 5-year service awards to Charlie Abel (Sangre de Cristo), Roger Schenk (Y-W), and Gary Shaw (Springer); 10-year service awards to Darryl Sullivan (Sierra), Ron Hilkey (White River), and Tim Rabon (Otero); 15-year service award to Thaine Michie (Poudre Valley); and the 30-year service award to Rick Gordon (Mountain View).

## ADJOURNMENT

It being 11:14 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