

TRI-STATE GENERATION AND TRANSMISSION ASSOCIATION, INC.

Minutes of Regular Board Meeting

Westminster, Colorado – Westin Westminster Hotel

April 3, 2024

Chairman and President Tim Rabon called the meeting to order at 1:30 p.m. All directors were present for all or a portion of the meeting. La Plata Electric Association, Inc., Mountain Parks Electric, Inc., and United Power, Inc. have 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; Chief Operating Officer Barry Ingold; Senior Vice President (Chief Financial Officer) Todd Telesz; Chief Administrative Officer (CAO/CHRO) Elda de la Peña; Chief Energy Innovations Officer Reg Rudolph; and Chief of Staff Bob Frankmore. Also present were several staff from our Member Systems, board members of our Member Systems, members of our Member Systems, and guests. 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 especially welcomed new Board Directors Morgan Weinberg (Gunnison) and Bob Brockman (Wheatland). He then requested Lee Boughey, Vice President Communications, conduct the safety moment by explaining the emergency exit routes at the Westin Westminster Hotel.

MEMBER/CONSUMER COMMENTS

None.

ACTION ON AGENDA

Mr. Rabon reported that a new discussion item “Rating Agency Call” is being added to the Executive Session portion of the Agenda. He asked if there were any additional changes, there were none.

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

ACTION ON MARCH 13, 2024 MINUTES

Mr. Rabon presented the March 13, 2024 Board Meeting Minutes and asked if there were any changes. There were none.

Action: Upon motion and second, the Board unanimously approved the March 13, 2024 Board Meeting Minutes, as presented.

## PRESIDENT'S REPORT

Mr. Rabon presented the President's Report.

### Executive Committee Report

Mr. Rabon reviewed highlights of the Executive Committee Meeting, including Chairman's Update; CEO's Report; February 2024 Financial Report; Legal Report; and review of credit card statements and director expense vouchers.

### Internal Auditor's Report

Internal Auditor John O'Flannigan reviewed copies of the written Audit Report dated March 28, 2024.

### Contract Committee

Dennis Herman, General Manager of Highline Electric Association and Chair of the Contract Committee, provided a recap of the March 14, 2024 meeting. He reported the Contract Committee has paused meeting until late summer/early fall to gain more clarity around pending FERC filings, the Colorado Electric Resource Plan, New ERA funding, and member exits. Discussion followed.

### Membership & Annual Meeting Review

Mr. Rabon thanked all for their attendance and participation at the Membership and Annual Meetings and especially thanked staff for their hard work in planning and executing the meetings. He requested that any comments or notes for improvements be sent directly to him.

## CHIEF EXECUTIVE OFFICER'S REPORT

Mr. Highley presented the Chief Executive Officer's Report. Discussion followed.

### RTO Update

Mr. Highley reported on Southwest Power Pool's discussions with FERC on the RTO western expansion.

### IT Report

Mark Weiss, Vice President IT/CIO, referred to the slide presentation "*Project Update: Oracle System Implementation*" as he discussed the project schedule, next steps, and draft contingency schedule. Discussion followed.

## Member CEO Committee Update

Jayson Bishop, General Manager of The Midwest Electric Cooperative Corporation and Chair of the Member CEO Committee, reported on the April 2, 2024 meeting of the committee, noting discussion about Member support of the rate re-filing process at FERC. Discussion followed.

## STANDING COMMITTEE UPDATES

Mr. Rabon reported the committees did not meet this month, but the departmental reports are available on the iPads.

## GENERAL COUNSEL REPORT

Mr. Sturhahn noted the report would be given in Executive Session.

## ACTION ITEMS

### Kinnan Delivery Point Transformer Contract Authorization

Action: Following a presentation by Chris Pink, Vice President Engineering and Construction, and upon motion and second, the Board unanimously approved the procurement of a transformer for the new Kinnan Substation.

### J.M. Shafer Low Pressure Turbine Overhaul Contract Authorization

Action: Following a presentation by Mr. Ingold and discussion, and upon motion and second, the Board unanimously approved a contract to overhaul the spare low pressure turbine module at the J.M Shafer Generating Station.

### Tri-State Aircraft Purchase and Sale Project Authorization

Action: Following a presentation by Mr. Ingold and discussion, and upon motion and second, the Board unanimously approved adding Capital Project No. 0648 – Tri-State Aircraft Purchase and Sale to the 2024 Capital Budget.

### Tri-State Aircraft Purchase and Sale Contract Authorization

Action: Following a presentation by Mr. Ingold and discussion, and upon motion and second, the Board unanimously approved the purchase of a pre-owned King Air B350 Aircraft.

UNFINISHED BUSINESS

None.

NEW BUSINESS

Several Directors thanked staff for attending their local board meetings.

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 2:44 p.m. and adjourned at 4:46 p.m. Open Session resumed at 4:53 p.m.

OPEN SESSION

Mr. Rabon reported that during Executive Session the Board received operations and financial results reports, as well as updates on Bring Your Own Resource, a rating agency call, and legal updates on FERC filings and the Basin litigation. He also reported the Board reorganization was completed with no changes of Officers or Executive Committee Members.

ADJOURNMENT

Action: It being 4:55 p.m. and there being no further business to transact, it was the consensus of the Directors that the Meeting be adjourned and the next Regular Meeting of the Board is scheduled to be held on May 8, 2024.

APPROVED:

  
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Chairman and President

  
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Secretary