

TRI-STATE GENERATION AND TRANSMISSION ASSOCIATION, INC.

Minutes of Regular Board Meeting

Broomfield, Colorado – Omni Interlocken Hotel

April 10, 2026

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 except Dan Carnine (Chimney Rock), Bill Wilson (Niobrara), and Lucas Bear (Northwest Rural). 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; Senior Vice President (Chief Financial Officer) Bryan Davis; Chief Administrative Officer (CAO/CHRO) Elda de la Peña; Chief of Staff Bob Frankmore; Chief Commercial Officer Lisa Tiffin; Senior Vice President Operations Chris Pink; Chief Auditor Tim Beggs; and Chief Information and Technology Officer Dom Maddalone. Also present were several staff from our Member Systems, board members of our Member Systems, members of our Member Systems, and guests. Several Tri-State staff personnel were present, including Pam Schroeder who recorded these Minutes at the request of Mr. Abel.

WELCOME

Mr. Rabon welcomed all in attendance and then requested Lee Boughey, Vice President Member Experience, provide the safety moment regarding the venue's emergency exit procedures.

INTRODUCTION OF GUESTS

Mr. Rabon invited all attendees to introduce themselves.

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 MARCH 4, 2026 REGULAR BOARD MEETING MINUTES

Mr. Rabon presented the March 4, 2026 Board Meeting Minutes and asked if there were any changes. It was noted that Mr. Carnine's last name was misspelled; this error has since been corrected.

Action: Upon motion and second, the Board unanimously approved the March 4, 2026 Board Meeting Minutes, with the correction referenced above.

## PRESIDENT'S REPORT

Mr. Rabon presented the President's Report.

### Executive Committee Report

Mr. Rabon reviewed highlights of the Executive Committee Meeting, including the Chairman's update; agenda review; CEO's report; review of credit card statements and an executive session to discuss Southwest Power Pool ("SPP") auction revenue rights for non-native paths and an operations review of Elk Ridge Outfitters, along with a legal report.

### Internal Auditor's Report

Internal Auditor Tim Beggs reviewed copies of the written Audit Report dated March 30, 2026.

### Membership and Annual Meeting Review

Mr. Rabon expressed appreciation to all attendees for their participation in the Membership and Annual Meetings and extended special thanks to staff for their efforts to plan and successfully execute the meetings. He requested that any comments or suggestions for improvement be directed to him. Discussion followed.

## CHIEF EXECUTIVE OFFICER'S REPORT

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

### RTO Update

Ms. Tiffin reported that the SPP West RTO went live on April 1, 2026. To date, Tri-State's processes and systems are functioning as expected. Staff continues to work closely with SPP to implement any necessary modifications, but overall, the results have been positive.

### Member CEO Committee Update

Mr. Frankmore noted that Mr. Romero was unavailable and reminded everyone that the next Member CEO Committee meeting will be held July 13-15, 2026, at the Inn of the Mountain Gods within Otero County's service territory.

## STANDING COMMITTEE UPDATES

Mr. Rabon reported that the committees did not meet this month, but the departmental reports are available in Diligent.

## GENERAL COUNSEL REPORT

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

### ACTION ITEMS

#### Project Estimation Tool – Capital Budget Authorization

Action: Following a presentation by Alexis Parker, Vice President Business Services, and discussion, and upon motion and second, the Board unanimously approved a resolution authorizing staff to amend the 2026 Capital Budget to include the “Project Estimation Tool Implementation” in the amount of \$327,000.00.

#### Big Sandy-Badger Creek 203 kV Line Conductor Procurement Contract Authorization

Action: Following a presentation by John Olson, Vice President Engineering and Construction, and discussion, and upon motion and second, the Board unanimously approved a resolution authorizing the necessary contract(s) to procure conductor for the new Big Sandy - Badger Creek 230 kV Line.

#### Pyramid Generating Station Gas Turbine Hot Section Rotable Replacement Project Capital Budget Amendment Authorization

Action: Following a presentation by Spencer Garland, Senior Manager Gas Generation, and discussion, and upon motion and second, the Board unanimously approved a resolution authorizing staff to amend the 2026 Generation Capital Budget to include the “Pyramid Generating Station Gas Turbine Hot Section Rotable Replacement Project” in the amount of \$4,234,433.00.

#### Pyramid generating Station Gas Turbine Hot Section Rotable Replacement Contract Ratification

Action: Following a presentation by Mr. Garland, and upon motion and second, the Board unanimously approved a resolution ratifying the contract(s) for a hot section rotatable exchange, removal, and installation services, for the pressure gas turbine in Unit 3 at the Pyramid Generating Station.

2026 Colowyo Mine-East Taylor Spring Pipeline and Pond Evaporation System Contract Authorization

Action: Following a presentation by Chris Gilbreath, Senior Manager Remediation and Reclamation, and discussion, and upon motion and second, the Board unanimously approved a resolution authorizing the necessary contract(s) to construct two lined evaporation ponds and a 3.7-mile pipeline at the Colowyo Mine.

Deferral of Unrealized Gains and Losses Authorization

Action: Following a presentation by Dennis Hruby, Vice President Controller, and discussion, and upon motion and second, the Board unanimously approved a resolution authorizing the application of Accounting Standards Codification No. 980, Regulated Operations (“ASC 980”), to defer unrealized mark-to-market gains or losses arising from derivative instruments that would otherwise be recognized in earnings under Accounting Standards Codification No. 815, Derivatives and Hedging, as amended and interpreted, and authorizing staff to make the appropriate Federal Energy Regulatory Commission (“FERC”) filings seeking approval; and authorizing related FERC filings, establishes regulatory asset and liability treatment for such amounts, and directing staff to apply the accounting treatment consistently, ensure proper documentation and disclosure, and recover or return realized gains or losses through rates in accordance with regulatory requirements.

New Bank Accounts Authorization

Action: Following a presentation by Danielle Bradberry, Vice President Finance, and discussion, and upon motion and second, the Board unanimously approved a resolution authorizing new deposit accounts for Tri-State Generation and Transmission Association, Inc., Elk Ridge Mining and Reclamation, LLC, and/or Colowyo Coal Company, L.P. to be opened, now or in the future, with any of the lenders or their affiliates to Tri-State’s primary revolving credit agreement, and authorizing certain executive staff to execute all agreements, certificates and documents.

UNFINISHED BUSINESS

Several Directors expressed their appreciation to staff for attending their local board meetings and/or annual meetings.

## NEW BUSINESS

Mr. Cooney inquired whether discussion would be held regarding the rate design process email received by the Directors. Mr. Sturhahn responded that the matter would be addressed during Executive Session.

## 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 3:01 p.m., adjourned at 5:05 p.m., and Open Session resumed at 5:10 p.m.

## OPEN SESSION


Mr. Rabon reported that during Executive Session the Board received operations and financial updates, as well as legal updates on FERC activity and litigation matters. The Board approved renewal of Tri-State's excess liability insurance and related limits and heard results of an internal review of operations at Elk Ridge Outfitters. Mr. Rabon further reported that the board reorganization was completed with changes to two officer positions. Mr. Schenk was elected as Treasurer and Mr. Robinson was elected to an Assistant Secretary position. The other officers and executive committee members remained the same. Finally, he noted the Board discussed a variety of confidential business matters with Mr. Highley.

## ADJOURNMENT

Action: It being 5:12 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 May 6, 2026.

  
Secretary

APPROVED:

  
Chairman and President