TRI-STATE GENERATION AND TRANSMISSION ASSOCIATION, INC.

Minutes of Regular Board Meeting

Westminster, Colorado – Headquarters Building

August 5, 2026

Chairman and President Tim Rabon called the meeting to order at 8:01 a.m. All directors were present for all or a portion of the meeting except Bob Brockman (Wheatland). 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 Jeff Pillow (Big Horn); Jim Beckmann (Carbon); Adam Roybal (Central New Mexico); Curtis Kayton (Chimney Rock); Chris Martinez (Columbus); Ginny Johnson (Empire); Molly Lynn (Garland); Jon Mayes (High Plains); Jared Routh (High West); David Churchwell (K.C.); Jayson Bishop (Midwest); David Frick (Morgan County); Ruth Marks (Mountain View); Shawna Glendy (Niobrara); Anthony Mercure and Debbie Manzanares (Norther Rio Arriba); Mario Romero (Otero); Jeff Wadsworth (Poudre Valley); AJ Kuxhausen (Roosevelt); Ryan Elarton (San Isabel); Brad Zaporski (San Miguel); Guy Payne (Sierra); David Spradlin (Springer); Joseph Michalewicz (Wheat Belt); Jason Wright (Wheatland); and Alan Michalewicz (White River). Several Tri-State staff personnel were present, including Pam Schroeder who recorded these Minutes at the request of Mr. Abel.

INTRODUCTION OF GUESTS

Mr. Rabon welcomed all attendees, shared a safety moment regarding cybersecurity risks and preventive measures, and invited all to stand for the Pledge of Allegiance.

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 CONSENT AGENDA

Mr. Rabon presented the Consent Agenda and asked if there were any changes. There were none.

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

The Consent Agenda included:

a. June 30, 2026 Regular Board Meeting Minutes

b. Resolutions:

- Implementation of member Relationship Management Software 2026 Capital Budget Amendment Authorization

  The Board approved authorizing staff to amend the 2026 Capital Budget to include the "Member Relationship Management Implementation Project" in the amount of $148,000.00.

- Western States Power Corporation Funding Authorization

  The Board approved participation in non-federal funding of U.S. Government projects through Western States Power Corporation for the U.S. Bureau of Reclamation-Missouri Basin Region and Western Area Power Administration-Rocky Mountain Region for the U.S. Government 2027 fiscal year beginning October 1, 2026 and will be reimbursed prior to the end of the 2027 U.S. Government fiscal year.

- Taylor Spring ERO Deferral Authorization

  The Board approved the adjustments through consolidation related to environmental remediation at the Colowyo Mine, which is estimated to be $14,654,788.96, as a net regulatory asset and credited to rates to Members through the end of 2044 and the recording of any future asset retirement obligation and environmental remediation obligation adjustments, positive or negative, as a net regulatory asset and recovered or refunded through rates to Members through the end of 2044, subject to applicable regulatory approval or acceptance.

- Deferred Revenue Authorization

  The Board approved authorizing staff to defer $5,534,364.91 of the 2026 deferred revenue recognized through June 30, 2026, in the appropriate membership withdrawal regulatory liability, which is the proportionate amount for the second quarter of 2026 to meet the financial ratio goals for the year ended December 31, 2026.

- Financing Authorization

  The Board approved borrowing up to $450 million of long-term indebtedness and authorized certain Officers and Executive Staff of Tri-State to sign documents related to the borrowing on behalf of Tri-State.

- Authorization for Staff to Execute an Amendment to a Load Development and Retention Rate

  The Board approved the second amendment to an Agreement for a Load Development and Retention Rate for Interruptible Power Service Load to extend the contract to December 31, 2028 and increase the rate, subject to applicable regulatory approval or acceptance.

PRESIDENT'S REPORT

Mr. Rabon presented the President's Report and advised the Board that he will be initiating an independent member assessment to identify member priorities, evaluate risks and satisfaction levels, and inform the long-term strategic direction of the organization as part of the update to Tri-State's strategic plan. Discussion followed.

Executive Committee Report

Mr. Rabon reviewed highlights of the Executive Committee Meeting, including the Chairman's update; CEO's report; June 2026 financial report; legal report; and review of credit card statements and director expense vouchers.

Internal Auditor's Report

Internal Auditor Tim Beggs reviewed the Audit Report dated July 29, 2026. Discussion followed.

CHIEF EXECUTIVE OFFICER'S REPORT

Mr. Highley presented the Chief Executive Officer's Report, which included the *Member Consumer Rates: Tri-State and Former Members* presentation. Discussion followed.

Mr. Highley introduced Lee Boughey, Vice President of Member Experience, who presented the *Resource Development Plan and Colorado Power Project*. Discussion followed.

Member CEO Committee Update

Mario Romero, General Manager of Otero County Electric Cooperative, Inc. and Chair of the Member CEO Committee, reported on the meeting held July 13–15, 2026, at the Inn of the Mountain Gods in Mescalero, New Mexico. He further reported that the next Committee meeting is scheduled for October 25, 2026.

Building Update

Terri Marranzino-Ray, Vice President Support Services, referred to the slide presentation *"Update on Building Projects Schedule and Budget"* as she provided updated timelines and budget information for the 370 Interlocken Boulevard Building, Interim Operations Center, and the New Build – Critical Operations Center.

STANDING COMMITTEE UPDATES

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 several resolutions to the Board. The Committee also heard departmental and affiliated organization reports. Discussion followed.

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 approval of a resolution to the Board and 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 Deloitte & Touche's quarterly review for the second quarter of 2026. The Committee also reviewed the 10Q and June 2026 financials, heard a variety of updates, and recommended approval of resolutions to the Board. Finally, the Committee met with Mr. Beggs in a scheduled quarterly Executive Session.

GENERAL COUNSEL REPORT

Mr. Sturhahn referenced the presentation, *"Board Policy 315: Rate Design Process,"* while reviewing the proposed policy revisions. He stated that staff plans to seek Board approval of the revisions at the September Board meeting. Discussion followed.

Mr. Sturhahn reported that the remainder of the legal report would be presented during 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 10:10 a.m., adjourned at 2:45 p.m., and Open Session resumed at 2:50 p.m.

OPEN SESSION

Mr. Rabon reported that, during Executive Session, the Board received a preview of the 2027 budget and approved a contract for an islanded microgrid, as well as the ad hoc committee's recommendation to revise Board Policy 515 Contract Execution Authority. The Board also received legal updates regarding market-based rates, FERC activities, and litigation matters. In addition, he noted that the Board engaged in discussions with Mr. Highley concerning various confidential business matters.

ADJOURNMENT

Action: It being 2:51 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 September 2, 2026.

Charles A. Aue

Secretary

APPROVED:

Chairman and President