

TRI-STATE GENERATION AND TRANSMISSION ASSOCIATION, INC.

Minutes of Regular Board Meeting

Westminster, Colorado – Headquarters Building

December 3, 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 Lucas Bear (Northwest Rural). 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; Senior Vice President (Chief Financial Officer) Bryan Davis; Chief Administrative Officer (CAO/CHRO) Elda de la Peña; Chief of Staff Bob Frankmore; Chief Auditor John O'Flannigan; Chief Commercial Officer Lisa Tiffin; and Senior Vice President Operations Chris Pink. Also present were Jeff Pillow (Big Horn); Jim Beckmann (Carbon); Curtis Kayton (Chimney Rock); Robert Castillo (Continental Divide); Josh Dellinger and Ginny Johnson (Empire); Molly Lynn (Garland); Mike McBride (Gunnison); Jon Mayes (High Plains); Jared Routh (High West); Dennis Herman (Highline); David Churchwell (K.C. Electric); Kirsten Skeehan, Graham Smith and Patrick Berry (La Plata); David Frick (Morgan County); Ruth Marks (Mountain View); Shawna Glendy (Niobrara); Anthony Mercure (Northern Rio Arriba); Chance Briscoe (Northwest Rural); Mario Romero (Otero); Jeff Wadsworth (Poudre Valley); Ryan Elarton (San Isabel); Brad Zaporski and Lance Lehigh (San Miguel); David Spradlin (Springer); Lacey Gulbranson (Wheat Belt); Jason Wright (Wheatland); Alan Michalewicz (White River); 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 shared a safety moment on winter driving. He 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 Antitrust Policy Training would be moved to Executive Session. 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 change referenced above.

### 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. November 5, 2025 Regular Board Meeting Minutes

b. Board Policies with Proposed Changes:

- 102 Long Term Power Supply
- 105 Maintenance and Repair Assistance
- 106 Use of Mobile Equipment by Member System
- 107 Use of Mobile Equipment by Non-Members

(Note. The policies were revised upon recommendation of the Board Policy Review Committee to include updated verbiage and new formatting).

c. New Policy:

- 307 Antitrust

d. Resolutions:

- Capital Project Improvement Initiative Authorization

The Board approved the necessary contract amendment for software implementation to plan and track capital projects.

- Network Contract Authorization

The Board approved the necessary contract(s) to procure and install Dense Wavelength Division Multiplexing technology.

- SPP Contract Services Agreement Authorization

The Board approved placing certain transmission facilities located outside of the existing Western Area Power Administration –

Colorado Missouri Balancing Area under Southwest Power Pool, Inc.'s ("SPP") functional control.

- Iron Mountain Substation Construction Contract Authorization

The Board approved the necessary contact(s) to construct the new Iron Mountain Substation.

- Colowyo Mine – East Taylor Evaporation System Contract Authorization

The Board approved the necessary contract(s) to manufacture, install, and obtain a long-term technology license for the EcoVAP Evaporation System.

- Milk Creek Ditch Water Rights Lease Authorization

The Board approved the loan or lease, for a term of twenty years of decreed water rights, commonly known as the Milk Creek Ditch No. 1 in Moffat County, Colorado.

- Prowers County – Proposed Land Sale Authorization (13 acres)

The Board approved the sale and conveyance of thirteen acres of real property in Prowers County, Colorado.

- Prowers County – Proposed Land Sale Authorization (1 acre)

The Board approved the sale and conveyance of one acre of real property in Prowers County, Colorado.

- Annual SEC Financial Expert Disclosure Authorization

The Board approved that it determines that no individual director of the Finance and Audit Committee is designated as an audit committee financial expert and that Tri-State disclose in its 2025 Annual Report that it does not have an audit committee financial expert for Securities and Exchange Commission reporting purposes.

## PRESIDENT'S REPORT

Mr. Rabon presented the President's Report. Discussion followed.

## Executive Committee Report

Mr. Rabon reviewed highlights of the Executive Committee Meeting, including policy review; Chairman's update; agenda review; CEO's report; islanding micro grid proposal; October 2025 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 November 26, 2025.

## CHIEF EXECUTIVE OFFICER'S REPORT

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

### RTO Update

Ms. Tiffin reported that the Public Utilities Commission deliberated Tri-State's Organized Wholesale Market application mid-November, signaling unanimous approval, with a written decision anticipated in December. Discussion followed.

### Member CEO Committee Update

Ryan Schilreff, General Manager of Wyrulec Company and Chair of the Member CEO Committee, noted there is no report because there was not a Member CEO meeting since the last Tri-State Board meeting.

## 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 several resolutions to the Board and 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 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 recommendations to approve the annual SEC Financial

Expert Disclosure Authorization and the Solar Hybrid PPA to the Board, and pre-approval of the Ernst & Young consent audit service report for 2025. The Committee also reviewed financial statements and heard a variety of updates and reports.

Annual SEC Director Independence Disclosure Authorization

Action: Following a presentation by Dennis Hruby, Vice President Controller, and discussion, and upon motion and second, the Board unanimously approved a resolution stating that using the NASDAQ independence definition it determines that all directors are independent and that Tri-State disclose in its 2025 Annual Report such director independence for Securities and Exchange Commission reporting purposes.

GENERAL COUNSEL REPORT

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

UNFINISHED BUSINESS

None.

NEW BUSINESS

Directors expressed their appreciation to staff for attending their local board meetings, organizing the regional membership meetings, and coordinating efforts during the recent power outage in Wyoming.

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 9:23 a.m., adjourned at 3:02 p.m., and Open Session resumed at 3:07 p.m.

OPEN SESSION

Mr. Rabon reported that during Executive Session the Board reviewed a proposal to enable islanded microgrids across the system, received an educational session on SPP, and training on the new antitrust policy. The Board also approved a notice to construct from SPP for the Sidney – Holcomb 345 kV line and a solar hybrid energy purchase agreement, and received legal updates on FERC activity and litigation matters. He noted the educational session on

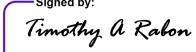
transmission congestion was deferred and will be revisited next year. Finally, Mr. Rabon noted the Board discussed a variety of confidential business matters with Mr. Highley before concluding with a Board-only discussion.

**ADJOURNMENT**

Action: It being 3:09 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 virtually on January 6, 2026.

Signed by:  
  
36457376BBE0409  
Assistant Secretary

APPROVED:

Signed by:  
  
40E0A6E426A24B9  
Chairman and President