

TRI-STATE GENERATION AND TRANSMISSION ASSOCIATION, INC.

Minutes of Regular Board Meeting

Westminster, Colorado – Headquarters Building

February 5, 2025

Chairman and President Tim Rabon called the meeting to order at 12:30 p.m. All directors were present for all or a portion of the meeting except Wayne Connell (Central New Mexico). 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) Todd Telesz; Chief Administrative Officer (CAO/CHRO) Elda de la Peña; Chief of Staff Bob Frankmore; Chief Auditor John O’Flannigan; Senior Vice President Energy Management Lisa Tiffin; and Senior Vice President Operations Chris Pink. Also present were Russell Waldner (Carbon); Chris Martinez (Columbus); Robert Castillo (Continental); Ginny Johnson (Empire); Molly Lynn (Garland); Mike McBride (Gunnison); Darick Eisenbraun and Jon Mayes (High Plains); Jared Routh (High West); David Churchwell (K.C. Electric); Kirsten Skeeahan (La Plata); Ruth Marks (Mountain View); Shawna Glendy (Niobrara); Anthony Mercure (Northern Rio Arriba); Jeff Wadsworth (Poudre); AJ Kuxhausen (Roosevelt); Ryan Elarton (San Isabel); Lance Lehigh (San Miguel); Manuel Gonzales (Socorro); Lacey Gulbranson (Wheat Belt); Jason Wright (Wheatland); Alan Michalewicz (White River); 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 then requested everyone 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 MINUTES

Mr. Rabon presented the January 7, 2025 Board Meeting Minutes and asked if there were any changes. There were none.

Action: Upon motion and second, the Board unanimously approved the January 7, 2025 Board Meeting Minutes, as presented.

## PRESIDENT'S REPORT

Mr. Rabon presented the President's Report.

Mr. Rabon called upon Mr. Abel to provide a report on the National Rural Utilities Cooperative Finance Corporation Board of Directors' proposed bylaw amendments. Discussion followed.

### Strategic Planning Follow-Up

Mr. Rabon reported Strategic Planning was well attended and productive. He thanked staff for all the work done organizing the meeting.

### Internal Auditor's Report

Internal Auditor John O'Flannigan reviewed copies of the written Audit Report dated January 31, 2025.

### Contract Committee Report

Ms. Kilty, Vice Chair of the Contract Committee, reported on the January 9, 2025 Committee meeting and the working group calls also held in January. She then reviewed agenda items for the upcoming meeting scheduled for February 19, 2025. Discussion followed.

### Ad Hoc Committee Report on Executive Sessions

Mr. Keairns reported on the Committee's recommended proposed changes to Board Policy 312 regarding Executive Sessions and Standing Committee charters.

### Review of Credit Card Statements and Directors Expense Vouchers

Mr. Rabon noted the credit card statements and Directors' expense vouchers, along with a summary of expenses, are available for review on the iPads.

## CHIEF EXECUTIVE OFFICER'S REPORT

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

### RTO Update

Mr. Highley reported that Southwest Power Pool (“SPP”) named Lanny Nickell as their new President and CEO, effective April 1, 2025. He also reported that SPP’s Markets+ tariff was recently approved by the Federal Energy Regulatory Commission (“FERC”).

### Demand Response Update

Mr. Rudolph referred to the slide presentation “*Demand Response: A hypothetical example in action*” as he discussed the programs being developed, FERC filing requirements, and timeline. Discussion followed.

### Member CEO Committee Update

Mr. Highley reported there would not be a Member CEO Committee update this month.

### New ERA Program Update

Evan Jurkovich, Senior Manager Energy Policy and Federal Affairs, discussed the impact of the executive orders signed by President Trump in relation to federal funds and the New ERA program. Discussion followed.

### 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 legal report would be given in Executive Session.

### ACTION ITEMS

#### Lamar 230 kV CB Addition and Burlington 230 kV CB Addition Contract Change Order 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 contract amendment for the construction of the Lamar 230kV Circuit Breaker Addition project, the Burlington 230kV Circuit Breaker Addition project and the Lamar Circuit Breaker Replacement & Renewal project.

#### J.M. Shafer Steam Capital Spare Parts Purchase Contract Authorization

Action: Following a presentation by Richard Rhoads, J.M. Shafer Plant Manager, and upon motion and second, the Board unanimously

approved a contract for the purchase of capital spare parts for the J.M. Shafer Generating Station steam turbine.

#### VMware Contract Renewal Ratification Authorization

Action: Following a presentation by Ms. de la Peña and upon motion and second, the Board unanimously approved ratifying the three-year renewal contract for VMware software and support.

#### Deloitte GAGAS Engagement 2024 Audit

Action: Following a presentation by Mr. O’Flannigan, and upon motion and second, the Board unanimously approved the selection of Deloitte & Touche LLP (“Deloitte”) to perform the audit of Tri-State’s 2024 financial statements in accordance with the generally accepted government auditing standards and Rural Utilities Service requirements, an audit engagement letter with Deloitte for such services, and certain Officers and Executive Staff of Tri-State to sign the audit engagement letter.

#### 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 2:15 a.m., adjourned at 4:14 p.m., and Open Session resumed at 4:19 p.m.

#### OPEN SESSION

Mr. Rabon reported that during Executive Session the Board received operations and financial results reports and legal updates on FERC activity and litigation matters. He noted the Board did not hold the CEO discussion this month.

ADJOURNMENT

Action: It being 4:21 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 March 5, 2025.

  
Secretary

APPROVED:

  
Chairman and President