

TRI-STATE GENERATION AND TRANSMISSION ASSOCIATION, INC.

Minutes of Regular Board Meeting

Westminster, Colorado – Headquarters Building

February 4, 2026

Chairman and President Tim Rabon called the meeting to order at 10:30 a.m. All directors were present for all or a portion of the meeting except Dan Carnine (Chimney Rock). 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); 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 Skeeahan and Graham Smith (La Plata); David Frick (Morgan County); Ruth Marks (Mountain View); Shawna Glendy (Niobrara); Anthony Mercure (Northern Rio Arriba); Mario Romero (Otero); Jeff Wadsworth (Poudre Valley); AJ Kuxhausen (Roosevelt); Ryan Elarton (San Isabel); Brad Zaporski (San Miguel); Jason Wright (Wheatland); Alan Michalewicz (White River); and Ryan Schilreff (Wyrulec). Also present were several Tri-State staff personnel, including Pam Schroeder who recorded these Minutes at the request of Messrs. Michie, Wolfe and Abel.

WELCOME

Mr. Rabon welcomed all in attendance and shared the sad news that longtime Tri-State Director Julie Kilty (Wyrulec) passed away on January 29, 2026. He reflected on her many contributions to the association and noted that her passing represents a profound loss to the cooperative family. Mr. Rabon reported that, due to medical reasons, Ms. Kilty had recently resigned from the Tri-State Board and that Wyrulec had elected Dewey Hageman to succeed her as their Tri-State director. He also announced that Kevin Stuart recently stepped down as Chimney Rock’s Tri-State director, and their board elected Dan Carnine to replace him. He then requested all stand for the pledge of allegiance.

EXECUTIVE COMMITTEE AND SECRETARY ELECTIONS

Mr. Rabon reported that Ms. Kilty’s resignation resulted in vacancies on the Executive Committee as well as in the position of Tri-State’s Board Secretary. He noted that, pursuant to Tri-State’s Bylaws, the vacancies needed to be filled immediately, as Ms. Kilty had been the only representative from Wyoming serving on the Executive Committee. Mr. Rabon then excused all guests and staff to allow the Board to convene in Executive Session for the purpose of conducting a Board-

only election in accordance with Board Policy 311 Election and Voting Procedures (“Policy 311”).

Action: Upon motion and second, the Board unanimously approved going into Executive Session to conduct elections for the Executive Committee and Board Secretary positions.

The Executive Session commenced at 10:39: a.m., ended at 10:58 a.m., and Open Session resumed at 11:02 a.m.

Mr. Rabon reported that the Board elected Mr. Bridges to fill the vacancy on the Executive Committee and elected Mr. Abel to serve as the new Board Secretary.

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 MINUTES

Mr. Rabon presented the January 6, 2026 Board Meeting Minutes and asked if there were any changes. There were none.

Action: Upon motion and second, the Board unanimously approved the January 6, 2026 Board Meeting Minutes.

PRESIDENT’S REPORT

Mr. Rabon presented the President’s Report.

Strategic Planning Follow-Up

Mr. Rabon reported Strategic Planning was well attended and highly productive. He provided an overview of the agenda items discussed and expressed his appreciation to staff for their efforts in organizing the meeting.

Wyoming Rural Electric Association (“WREA”) Representative Appointment

Mr. Rabon reported it was necessary to elect a Tri-State representative to the WREA Board, noting the position was previously held by Ms. Kilty. He requested that Mr. Sturhahn conduct the election. Mr. Sturhahn then outlined the procedures set forth in Policy 311.

Action: The following Directors were nominated as the Tri-State representative to the WREA Board: Messrs. Bridges, Brockman, Gardner and Thompson and Ms. Ruble. Messrs. Bridges and Brockman and Ms. Ruble declined their nominations. Following the casting of electronic votes, Mr. Thompson was elected by majority vote to serve as Tri-State’s representative to the WREA Board.

Internal Auditor’s Report

Internal Auditor John O’Flannigan reviewed copies of the written Audit Report dated January 29, 2026.

Board Policy Review Committee (“BPRC”) Report

Mr. Michie reported that the BPRC completed their review of all the board policies this month. He thanked the BRPC members and staff for their diligent and tireless efforts throughout the process.

CHIEF EXECUTIVE OFFICER’S REPORT

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

RTO Update

Ms. Tiffin reported that Tri-State continues its testing and preparations for the Southwest Power Pool (“SPP”) West RTO go-live, scheduled for April 1, 2026. She noted that parallel operations with all SPP participants will begin on March 1, 2026, to identify and resolve any issues.

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 January 17, 2026, at the Tri-State Headquarters, and thanked staff for their presentations. He also discussed upcoming meetings to be held in April and July 2026.

COMMITTEE UPDATES

Mr. Rabon reported that the Engineering and Operations Committee and External Affairs and Member Relations Committee did not meet this month, but the departmental reports are available on the iPads. He noted that the Finance and Audit Committee held a special meeting on February 2, 2026, and called upon Mr. Schenk, Chairman of the Finance and Audit Committee, to provide a report.

Finance and Audit Committee

Mr. Schenk reviewed highlights of the Special Committee Meeting, including recommendations to advance to the Board for approval, as a new policy, Board Policy 121 Member Contract for High Impact Load, and to use deferred revenue for the 2025 rate true-up. He further noted that the Committee convened in Executive Session, during which they received an update on financing activities, followed by a Committee-only session to discuss developments related to the state unemployment tax matter.

GENERAL COUNSEL REPORT

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

Mr. Rabon announced that a lunch break would be taken from 12:04 p.m. to 1:00 p.m.

ACTION ITEMS

J.M. Shafer Circulating Water Pipe Refurbishment Project Authorization

Action: Following a presentation by Randi Prime, Generation Engineering Manager, and discussion, and upon motion and second, the Board unanimously approved adding the J.M. Shafer Circulating Water Piper Refurbishment Project to the 2026 Generation Capital Budget.

J.M. Shafer Circulating Water Pipe Refurbishment Contract Authorization

Action: Following a presentation by Ms. Prime and discussion, and upon motion and second, the Board unanimously approved the necessary contract(s) to refurbish the circulating water piping at the J.M. Shafer Generating Station.

Burlington Generator Units 1 & 2 Major Inspection Contract Authorization

Action: Following a presentation by Ms. Prime and discussion, and upon motion and second, the Board unanimously approved the necessary contract(s) to inspect Burlington Generating Station's generator units 1 and 2.

UNFINISHED BUSINESS

None.

NEW BUSINESS

Several Directors expressed their appreciation to staff for attending their local board meetings, while others extended invitations to their upcoming annual 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 1:23 p.m., adjourned at 4:43 p.m., and Open Session resumed at 4:48 p.m.

OPEN SESSION

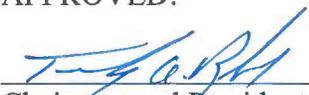
Mr. Rabon reported that, during Executive Session, the Board received operations and financial results reports, as well as legal updates regarding FERC activity and litigation matters. He further noted that the Board approved new Board Policy 121 Member Contract for High Impact Load, and a contract and capital project budget for direct load control switches. In addition, the Board engaged in a discussion with Mr. Sturhahn concerning a tax matter and then conducted a Board-only discussion with Mr. Highley on a variety of confidential business matters.

ADJOURNMENT

Action: It being 4:50 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 March 4, 2026.


Secretary

APPROVED:


Chairman and President