

TRI-STATE GENERATION AND TRANSMISSION ASSOCIATION, INC.

Minutes of Regular Board Meeting

Virtual Meeting

January 7, 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. La Plata Electric Association, Inc. and Mountain Parks Electric, Inc. have 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); Curtis Kayton (Chimney Rock); Chris Martinez (Columbus); Robert Castillo (Continental); Josh Dellinger and Ginny Johnson (Empire); Mike McBride (Gunnison); Jon Mayes (High Plains); Dennis Herman (Highline); David Churchwell (K.C. Electric); Kirsten Skeeahan (La Plata); Jayson Bishop (Midwest); David Frick (Morgan County); Les Montoya (Mora-San Miguel); Ruth Marks (Mountain View); Shawna Glendy (Niobrara); Lucas Bear and Chance Briscoe (Northwest Rural); Anthony Mercure (Northern Rio Arriba); Mario Romero (Otero); Zac Bryant (Panhandle); Jeff Wadsworth (Poudre); AJ Kuxhausen (Roosevelt); Ryan Elarton (San Isabel); Brad Zaporski and Lance Lehigh (San Miguel); Manuel Gonzales (Socorro); David Spradlin (Springer); 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 paid respect to former Tri-State Director, Jack Finnerty (Wheatland Rural Electric Association) and cooperative members Rural Utilities Service liaison, Larry McGraw, who both recently passed away. Then he welcomed all in attendance and shared a safety moment on inclement weather. Next, he requested everyone stand for the pledge of allegiance. Finally, Mr. Rabon welcomed Kevin Stuart the new Tri-State Director from Chimney Rock Public Power District.

MEMBER/CONSUMER COMMENTS

Chance Briscoe, General Manager of Northwest Rural Public Power District ("NRPPD"), reported that Lucas Bear should not be listed as a Tri-State Director, nor able to cast a vote on behalf of NRPPD. Mr. Rabon stated that NRPPD recently decided to reappoint Mr. Bear as their Tri-State Director, but the certification process pursuant to Board Policy 320 has not been completed. Once it is completed Mr. Bear will again be a Tri-State Director.

ACTION ON AGENDA

Mr. Rabon noted that the FERC Demand Response Tariff Authorization was changed from an action item to an educational session. He then asked if there were any additional changes, there were none.

Action: Upon motion and second, the Board unanimously adopted the Order of Business, as presented, with the change referenced above.

ACTION ON MINUTES

Mr. Rabon presented the December 4, 2024 Board Meeting Minutes and asked if there were any changes. Mr. Cooney pointed out a typographical error on page 8306.

Action: Upon motion and second, the Board unanimously approved the December 4, 2024 Board Meeting Minutes, as presented, with the change referenced above.

PRESIDENT'S REPORT

Mr. Rabon presented the President's Report.

Mr. Rabon called upon Mr. Keairns to report on the Executive Session Study Committee. Discussion followed.

Internal Auditor's Report

Internal Auditor John O'Flannigan reviewed copies of the written Audit Report dated January 2, 2025.

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.

Vote for 2025 Colorado Rural Electric Association ("CREA") Delegates

Mr. Rabon reported that a vote is needed for the CREA delegate and alternate for the 2025 CREA Annual Meeting. He noted Mr. Bledsoe and Mr. Keairns were the delegate and alternate last year and he reached out to the Board for nominations this year. He received a nomination for himself to be the delegate and Mr. Keairns to be the alternate. He asked if there were any additional nominations, there were none.

Action: Upon motion and second, the Board unanimously approved Mr. Rabon as the 2025 CREA Annual Meeting Delegate and Mr. Keairns as the Alternate.

Vote for 2025 Western United Electric Supply Corporation (“Western United”) Delegates

Mr. Rabon reported that a vote is needed for the Western United delegate and alternate for the 2025 Western United Annual Meeting. He noted he was the delegate and Mr. Keairns the alternate last year and he reached out to the Board for nominations this year. He did not receive any nominations, so he recommended that he and Mr. Keairns continue for 2025, unless there were proposed changes. There were none.

Action: Upon motion and second, the Board unanimously approved Mr. Rabon as the 2025 Western United Annual Meeting Delegate and Mr. Keairns as the Alternate.

Contract Committee Update

Dennis Herman, General Manager of Highline Electric Association and Chair of the Contract Committee, reviewed the agenda items for the upcoming meeting scheduled for January 9, 2024.

CHIEF EXECUTIVE OFFICER’S REPORT

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

RTO Update

Mr. Highley reported there are no recent updates regarding the Southwest Power Pool West Regional Transmission Organization.

Member CEO Committee Update

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

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

Poudre Valley Rural Electric Association Policy #117 Hydroelectric Contract and Solar Contract Authorizations

Action: Following a presentation by Susan Hunter, Vice President Energy Resources, and upon motion and second, the Board unanimously approved two resolutions authorizing Renewable Energy Credit

Purchase Contracts between Tri-State and Poudre Valley Rural Electric Association, Inc. related to the Carter Lake Hydro Project and the Poudre Valley REA Community Solar Farm II, each with a term of ten (10) years.

Boone-Huckleberry 230 kV Transmission Line Vegetation Management 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 for vegetation management on the Boone-Huckleberry 230kV transmission line.

Grid Monitoring Projects in Colorado and New Mexico – Excluded Property from Indenture

Action: Following a presentation by Mr. Olson and Terry Bowen, Senior Attorney, and after discussion, and upon motion and second, the Board unanimously approved a resolution authorizing that vendor contracts to perform advanced satellite imagery in Colorado and New Mexico, with support from grants from Colorado Energy Office's Advanced Grid Monitoring Program and New Mexico Office of Energy, Minerals and Natural Resource Department's Preventing Outages While Enhancing Resilience Program, be designated as Excluded Property under Tri-State's Master Indenture, and authorized certain Officers and Executive Staff of Tri-State to sign documents related to the Excluded Property designation.

Demand Response Board Education

Mr. Rabon noted that instead of having an action item regarding demand response today there would be an educational session. He then turned the meeting over to Lee Hamilton, Senior Manager Distributed Energy Resource Management, and Matt Fitzgibbon, Senior Manager Planning & Analytics, who referred to the presentation, "*Demand Response: Board Education*" as they discussed what demand response is, the system benefits of demand response, program offerings, FERC filing requirements, key incentive factors, and next steps. Discussion followed.

Annual SEC Director Independence Disclosure

Action: Following a presentation by Dennis Hruby, Vice President Controller, and discussion, and upon motion and second, the Board unanimously affirmed continued use of the NASDAQ independence standards in determining director independence as disclosed in the 2024 Securities and Exchange Commission Form 10-K.

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.

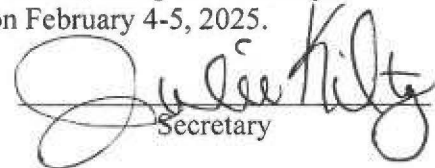
The Executive Session commenced at 10:19 a.m., adjourned at 2:41 p.m., and Open Session resumed immediately thereafter.

OPEN SESSION


Mr. Rabon reported that during Executive Session the Board received operations and financial results reports, legal updates on FERC activity and litigation matters, and updates on the Electric Resource Plan request for proposals and the Bring Your Own Resource program. The Board also approved the sale of property in Grand County, Colorado and a research portfolio projects contract. Finally, Mr. Rabon noted the Board discussed a variety of confidential business matters with Mr. Highley.

ADJOURNMENT

Action: It being 2:43 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, along with Strategic Planning, are scheduled to be held on February 4-5, 2025.


Secretary

APPROVED:


Chairman and President