

TRI-STATE GENERATION AND TRANSMISSION ASSOCIATION, INC.

Minutes of Regular Board Meeting

Virtual Meeting

January 6, 2026

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 Julie Kilty (Wyrulec). 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); Chris Martinez (Columbus); Josh Dellinger and Ginny Johnson (Empire); Molly Lynn (Garland); Mike McBride (Gunnison); Jon Mayes (High Plains); Jared Routh (High West); Dennis Herman (Highline); Joseph Sanchez (Jemez); David Churchwell (K.C. Electric); Kirsten Skeeahan and Graham Smith (La Plata); Jayson Bishop (Midwest); David Frick (Morgan County); Ruth Marks (Mountain View); Shawna Glendy (Niobrara); Anthony Mercure (Northern Rio Arriba); Kory Johnson (Northwest Rural); Mario Romero (Otero); Zac Bryant (Panhandle); Jeff Wadsworth (Poudre Valley); AJ Kuxhausen (Roosevelt); Ryan Elarton (San Isabel); Eric Eriksen (San Luis Valley); Brad Zaporski (San Miguel); Jon Beyer (Sangre de Cristo); David Spradlin (Springer); Joe Michalewicz (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 Assistant Secretary Scott Wolfe.

INTRODUCTION OF GUESTS

Mr. Rabon welcomed all in attendance and shared a safety moment on inclement weather. He 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 December 3, 2025 Board Meeting Minutes and asked if there were any changes. There were none.

Action: Upon motion and second, the Board unanimously approved the December 3, 2025 Board Meeting Minutes.

PRESIDENT'S REPORT

Mr. Rabon presented the President's Report.

Mr. Rabon called upon Mr. Michie to report on the Board Policy Review Committee.

Internal Auditor's Report

Internal Auditor John O'Flannigan reviewed copies of the written Audit Report dated December 30, 2025.

Review of Credit Card Statements and Directors Expense Vouchers

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

Vote for 2026 Colorado Rural Electric Association ("CREA") Delegates

Mr. Rabon reported that a vote is needed to appoint the CREA delegate and alternate for the 2026 CREA Annual Meeting. He noted that he served as the delegate and Mr. Keairns as the alternate last year, and he reached out to the Board for nominations this year. He did not receive any nomination, therefore he recommended that he and Mr. Keairns continue in their respective roles for 2026, unless changes were proposed. No changes were suggested.

Action: Upon motion and second, the Board unanimously approved Mr. Rabon as the 2026 CREA Annual Meeting Delegate and Mr. Keairns as the Alternate.

Vote for 2026 Western United Electric Supply Corporation ("Western United") Delegates

Mr. Rabon reported that a vote is needed to appoint the Western United delegate and alternate for the 2026 Western United Annual Meeting. He noted that he served as 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, therefore he recommended that Mr. Keairns serve as the delegate and he serve as the alternate for 2026, unless any changes were proposed. No changes were suggested.

Action: Upon motion and second, the Board unanimously approved Mr. Keairns as the 2026 Western United Annual Meeting Delegate and Mr. Rabon as the Alternate.

CHIEF EXECUTIVE OFFICER'S REPORT

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

RTO Update

Ms. Tiffin reported that Tri-State continues its preparations for the Southwest Power Pool West RTO go-live, scheduled for April 1, 2026. She also addressed proposed language from Public Service Company of Colorado seeking to allow a delay in its 2027 entry into the full RTO, noting that Tri-State and others expressed opposition to this proposal.

Member CEO Committee Update

Mario Romero, General Manager of Otero County Electric Cooperative, Inc. ("Otero County") and Chair of the Member CEO Committee, reported that the next member CEO meeting is scheduled for January 15, 2026, at Tri-State Headquarters. He further noted that the July meeting will be held within Otero County's service territory at the Inn of the Mountain Gods.

COMMITTEE UPDATES

Mr. Rabon reported that the committees did not meet this month, but the departmental reports are available on the iPads.

GENERAL COUNSEL REPORT

Mr. Sturhahn noted that the annual bylaws memo was distributed via email to all Members yesterday and requested that any proposed changes to the bylaws be submitted directly to him. He then stated that the legal report would be given in Executive Session.

UNFINISHED BUSINESS

None.

NEW BUSINESS

Mr. Stuart expressed his appreciation to staff for attending his local board meeting.

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 8:52 a.m., adjourned at 2:35 p.m., and Open Session resumed at 2:40 p.m.

OPEN SESSION

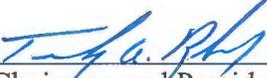
Mr. Rabon reported that during Executive Session the Board received operations and financial results reports, legal updates regarding FERC activity and litigation matters, reviewed the draft 2026 Long-Term Financial Forecast, and received an update on the Islanded Micro Grid concept. Further he noted that the Board engaged in a discussion with Mr. Highley on a variety of confidential business matters.

ADJOURNMENT

Action: It being 2:42 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, along with Strategic Planning, are scheduled to be held on February 3-4, 2026.


Secretary

APPROVED:


Chairman and President