TRI-STATE GENERATION AND TRANSMISSION ASSOCIATION, INC.

Minutes of Regular Board Meeting

Virtual Meeting

June 30, 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 Lucas Bear (Northwest Rural) and Bob Brockman (Wheatland). 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 Commercial Officer Lisa Tiffin; Senior Vice President Operations Chris Pink; Chief Auditor Tim Beggs; and Chief Information and Technology Officer Dom Maddalone. Also present were Jeff Pillow (Big Horn); Jim Beckmann (Carbon); Curtis Kayton (Chimney Rock); Chris Martinez (Columbus); Mac Juarez (Continental Divide); Josh Dellinger and Ginny Johnson (Empire); Molly Lynn (Garland); Mike McBride (Gunnison); Jon Mayes (High Plains); Jared Routh (High West); Jayson Bishop (Midwest); David Frick (Morgan County); Ruth Marks (Mountain View); Nathan Zimmerman (Northwest Rural); Zac Bryant (Panhandle); Jeff Wadsworth (Poudre Valley); AJ Kuxhausen (Roosevelt); Brad Zaporski (San Miguel); Guy Payne (Sierra); Joseph Michalewicz (Wheat Belt); Jason Wright (Wheatland); Alan Michalewicz (White River); Ryan Schilreff (Wyrulec); and Trent Loutensock (Y-W). Several Tri-State staff personnel were present, including Pam Schroeder who recorded these Minutes at the request of Mr. Abel.

INTRODUCTION OF GUESTS

Mr. Rabon welcomed all attendees, shared safety tips related to summer celebrations, and invited all to stand for the Pledge of Allegiance. He then introduced Jim Riggins, the newly appointed Board Director representing Mountain View Electric Association.

MEMBER/CONSUMER COMMENTS

None.

ACTION ON AGENDA

Mr. Rabon presented the agenda and noted two revisions to the Chairman's Report. First, the Executive Committee Report was removed due to the absence of a meeting this month. Second, a Review of Credit Card and Expense Vouchers was added. He then inquired whether 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 changes referenced above.

ACTION ON MINUTES

Mr. Rabon presented the June 3, 2026 Board Meeting Minutes and asked if there were any changes. There were none.

Action: Upon motion and second, the Board unanimously approved the June 3, 2026 Board Meeting Minutes, as presented.

PRESIDENT'S REPORT

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

Mr. Rabon called upon Mr. Keairns to provide an update on the Board Policy 515 Contract Execution Authority ("BP515") Committee. He reported that the Committee has requested that staff present proposed revisions to BP515 at the next Committee meeting, scheduled for July 27, 2026. The proposed revisions include increasing contract thresholds and incorporating language in the emergency ratification process to address financial implications and allowances.

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 in Diligent for review.

Internal Auditor's Report

Internal Auditor Tim Beggs reviewed the Audit Report dated June 18, 2026. Discussion followed.

CHIEF EXECUTIVE OFFICER'S REPORT

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

Member CEO Committee Update

Mr. Highley noted that Mr. Romero was unavailable and reminded all that the next Member CEO Committee meeting will be held July 13–15, 2026, at the Inn of the Mountain Gods.

HQ Building Update

Terri Marranzino-Ray, Vice President Support Services, referred to the slide presentation *"Update on Building Projects Schedule and Budget"* as she provided updated timelines and budget information for the 370 Interlocken Boulevard Building, Interim Operations Center, and the New Build – Critical Operations Center. Discussion followed.

STANDING COMMITTEE UPDATES

Mr. Rabon reported that the committees did not meet this month, but the departmental reports are available in Diligent. Discussion followed.

GENERAL COUNSEL REPORT

Mr. Sturhahn reported that the legal report would be presented in Executive Session.

ACTION ITEMS

Crosspoint 230/69kV Sub Construction Contract Authorization

Action: Following a presentation by John Olson, Vice President Engineering and Construction, and upon motion and second, the Board unanimously approved a resolution authorizing the necessary contract(s) to construct the new Crosspoint 230/69kV Substation and foundations to sectionalize the existing Lincoln-Midway 230 kV transmission line.

Redevelopment of Westminster Campus/Build New Ops 2026 Capital Budget Authorization

Action: Following a presentation by Terri Marranzino-Ray, Vice President Support Services, and upon motion and second, the Board unanimously approved amending the 2026 Capital Budget to include an additional $3,000,000.00 in the "Redevelopment of Westminster Campus/Build New Ops" project for a total project amount of $53,000,000.00, for construction of the new Critical Operations Building at the Westminster Campus and to purchase office furniture.

UNFINISHED BUSINESS

Several Director expressed appreciation to staff for attending their local board meetings.

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 9:04 a.m., adjourned at 12:05 p.m., and Open Session resumed at 12:10 p.m.

OPEN SESSION

Mr. Rabon reported that, during Executive Session, the Board received operational and financial results reports, updates on islanded micro grids and equity planning, and legal updates regarding FERC activity and litigation matters. Further he noted that the Board engaged in discussions with Mr. Highley on a variety of confidential business matters.

ADJOURNMENT

Action: It being 12:12 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 August 5, 2026.

Secretary

APPROVED:

Chairman and President