

TRI-STATE GENERATION AND TRANSMISSION ASSOCIATION, INC.
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## Minutes of Regular Board Meeting

Westminster, Colorado – Headquarters Building

June 5, 2024

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 for Steve Rendon (Northern Rio Arriba). La Plata Electric Association, Inc., Mountain Parks Electric, Inc., and Northwest Rural Public Power District 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 Energy Innovations Officer Reg Rudolph; 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 Alena Brandenberger (Central New Mexico); Russell Waldner (Carbon); Curtis Kayton (Chimney Rock); Robert Castillo (Continental); Josh Dellinger (Empire); Molly Lynn (Garland); Darick Eisenbraun (High Plains); Jared Routh (High West); Dennis Herman (Highline); David Churchwell (K.C. Electric); Kirsten Skeehan and Graham Smith (La Plata); Jayson Bishop (Midwest); David Frick (Morgan); Virginia Harman (Mountain Parks); Shawna Glendy (Niobrara); Anthony Mercure (Northern Rio Arriba); Mario Romero (Otero); Jeff Wadsworth (Poudre Valley); AJ Kuxhausen (Roosevelt); Ryan Elarton (San Isabel); Brad Zaporski and Lance Lehigh (San Miguel); Denise Barrera (Sierra); Joseph Herrera (Socorro); Travis Sullivan (Southwestern); David Spradlin (Springer); 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 Secretary Julie Kilty.

INTRODUCTION OF GUESTS

Mr. Rabon welcomed all in attendance. He then shared safety tips for summer celebrations, including fireworks safety. Mr. Rabon reported this would be Mr. Fetterman’s (Empire) last board meeting upon retirement. He reported Tim Woolley, Vice President Rates, was also retiring and this would be his last board meeting as well. He thanked both gentlemen for their years of service and wished them well on their upcoming retirements. Finally, he requested everyone stand for the pledge of allegiance.

MEMBER/CONSUMER COMMENTS

None.

## ACTION ON AGENDA

Mr. Rabon reported a new discussion item, ERP Settlement Strategy, is being added to the Executive Session portion of the Agenda. He 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 CONSENT AGENDA

Mr. Rabon presented the Consent Agenda and asked if there were any changes or if any items needed to be removed. There were none.

Action: Upon motion and second, the Board unanimously approved the Consent Agenda, as presented.

The Consent Agenda included:

a. May 8, 2024 Board Meeting Minutes

b. Resolutions

- OATI webAccounting Software Contract Amendment Authorization

The Board approved a contract change order to implement changes to the webTrader and webAccounting software.

- Milk Creek 345 kV Switchyard-Construction Contract Authorization

The Board approved the necessary contract(s) for construction services associated with the new Milk Creek Switching Station.

- Boone-Huckleberry 230 kV Line-Wood Pole Procurement Contract Authorization

The Board approved the necessary contract(s) for procurement of wood poles for the new Boone-Huckleberry 230 kV transmission line.

## PRESIDENT'S REPORT

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

### Executive Committee Report

Mr. Rabon reviewed highlights of the Executive Committee Meeting, including Chairman's Update; CEO's Report; April 2024 Financial Report; Legal Report; review of credit

card statements and director expense vouchers; and an Executive Session to discuss legal matters. Discussion followed.

#### Internal Auditor's Report

Internal Auditor John O'Flannigan reviewed copies of the written Audit Report dated May 31, 2024.

#### CHIEF EXECUTIVE OFFICER'S REPORT

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

#### RTO Update

Mr. Highley reported everything remains on track for Tri-State to enter Southwest Power Pool's ("SPP") Regional Transmission Organization West Market in 2026. He also noted that utilities in the Pacific Northwest continue to show strong interest in SPP's Markets+. Discussion followed.

#### IT Report

Mark Weiss, Chief Information and Technology Officer, referred to the slide presentation "*Project Update: Oracle System Implementation*" as he discussed the continuing project.

#### Member CEO Committee Update

Jayson Bishop, General Manager of The Midwest Electric Cooperative Corporation and Chair of the Member CEO Committee, reported the Committee continues to discuss and provide feedback on the Bring Your Own Resource program. He then discussed the upcoming Committee meeting to be held in Ogallala, Nebraska.

#### STANDING COMMITTEE UPDATES

##### Engineering and Operations Committee

Mr. Turner, Chairman of Tri-State's Engineering and Operations Committee, reviewed highlights of the Committee Meeting, including recommendation to approve several resolutions which were on the Board Consent Agenda. The Committee also heard departmental and affiliated organization reports.

##### External Affairs/Member Relations Committee

Mr. Baca, Chairman of Tri-State's External Affairs and Member Relations Committee, reviewed highlights of the Committee Meeting, including receiving departmental and affiliated organization reports.

Finance and Audit Committee

Mr. Schenk, Chairman of Tri-State's Finance and Audit Committee, reviewed highlights of the Committee Meeting, including a variety of updates and reports. The Committee also reviewed and recommended approval of the use of deferred revenue.

GENERAL COUNSEL REPORT

Mr. Sturhahn noted the report would be given in Executive Session.

UNFINISHED BUSINESS

Mr. Connell thanked staff for hosting the Central New Mexico Electric Cooperative, Inc. board at headquarters and providing tours of the building.

NEW BUSINESS

Discussion occurred regarding the upcoming headquarters renovations and thanks was given to the Tri-State team for the use of the portable substation.

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 8:57 a.m. and adjourned at 11:57 a.m. Open Session resumed at 12:05 p.m.

OPEN SESSION

Mr. Rabon reported that during Executive Session the Board approved the sale of property in Montrose County, Colorado; the Native American Benefit Crediting contract; and the use of deferred revenue. The Board received updates on the Stegall DC Tie, achieving settlement in the ERP proceedings, and legal updates on FERC filings and the La Plata litigation. Finally, Mr. Rabon reported the Board also discussed a variety of confidential business matters with Mr. Highley.

ADJOURNMENT

Action: It being 12:08 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 July 10, 2024.

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*Julie Kilty*

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Secretary

APPROVED:

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*Timothy A Rabon*

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Chairman and President