

<p>TRI-STATE GENERATION AND TRANSMISSION ASSOCIATION, INC.</p>
--

Minutes of Regular Board Meeting

Westminster, Colorado – Headquarters Building

June 4, 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 except Kevin Stuart (Chimney Rock) and Phil Zochol (Panhandle). 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) Todd Telesz; Chief Administrative Officer (CAO/CHRO) Elda de la Peña; Chief of Staff Bob Frankmore; Chief Energy Innovations Officer Reg Rudolph; Chief Auditor John O’Flannigan; Senior Vice President Energy Management Lisa Tiffin; and Senior Vice President Operations Chris Pink. Also present were Curtis Kayton (Chimney Rock); Chris Martinez (Columbus); Robert Castillo (Continental Divide); 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); Graham Smith, Patrick Berry, and Kirsten Skeehan (La Plata); Jayson Bishop (Midwest); Les Montoya (Mora-San Miguel); David Frick (Morgan County); Kevin Paddock (Mountain View); Anthony Mercure (Northern Rio Arriba); Chance Briscoe (Northwest Rural); Mario Romero (Otero); Zac Bryant (Panhandle); AJ Kuxhausen (Roosevelt); Ryan Elarton (San Isabel); Brad Zaporski and Lance Lehigh (San Miguel); David Spradlin (Springer); Lacey Gulbranson (Wheat Belt); 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 and shared safety tips for summer celebrations. He then requested everyone stand for the pledge of allegiance.

MEMBER/CONSUMER COMMENTS

None.

ACTION ON AGENDA

Mr. Rabon presented the Agenda and reported that the Sidney-Holcomb 345 kV Line Notice to Construct Authorization listed under the Consent Agenda was being pulled and would be considered during the executive session. 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 additional changes, besides the Sidney-Holcomb 345 kV Line Notice to Construct Authorization that was pulled. There were none.

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

The Consent Agenda included:

a. May 7, 2025 Regular Board Meeting Minutes

b. Resolutions:

- Del Camino Tap-Slater – Eminent Domain Authorization

The Board approved continued negotiations for acquisition of property and/or easements necessary for construction, operation and maintenance of transmission facilities and associated access involving the Del Camino Tap-Slater 115 kV Transmission Line and commencement of condemnation proceedings if necessary.

- Big Sandy-Badger Creek – Eminent Domain Authorization

The Board approved continued negotiations for acquisition of property and/or easements necessary for construction, operation and maintenance of transmission facilities and associated access involving the Big Sandy-Badger Creek 230 kV Transmission Line and commencement of condemnation proceedings if necessary.

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; agenda review; CEO's report; April 2025 financial report; legal report; and review of credit card statements and director expense vouchers.

Internal Auditor's Report

Internal Auditor John O'Flannigan reviewed copies of the written Audit Report dated May 29, 2025.

CHIEF EXECUTIVE OFFICER'S REPORT

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

RTO Update

Ms. Tiffin provided an update on Public Service of Colorado's filing with the Colorado Public Utilities Commission ("PUC") for entry into Southwest Power Pool's ("SPP") Markets+. She also reported that the necessary filings will be made later this month with the PUC for Tri-State's entry into the SPP RTO. Discussion followed.

Member CEO Committee Update

Ryan Schilreff, General Manager of Wyrulec Company and Chair of the Member CEO Committee, reported the next meeting is scheduled for July 15-17, 2025, in Torrington, Wyoming. He noted the agenda is currently being compiled and to reach out to him or staff with any agenda item requests.

STANDING COMMITTEE REPORTS

Engineering and Operations Committee

Mr. Turner, Chairman of Tri-State's Engineering and Operations Committee, reviewed highlights of the Committee Meeting, including recommendations to approve a variety of resolutions to the Board and affiliated organization reports.

External Affairs/Member Relations Committee

Mr. Baca, Chairman of Tri-State's External Affairs and Member Relations Committee, reported that in the interest of time they had an abbreviated meeting, but did receive a presentation from GAIN (Gateway for Accelerated Innovation in Nuclear).

Finance and Audit Committee

Mr. Schenk, Chairman of Tri-State's Finance and Audit Committee, reviewed highlights of the Committee Meeting, including a risk update presentation and a hybrid securities presentation. The Committee also reviewed financial statements and heard a variety of updates and reports.

ACTION ITEMS

Standing Authorization – BYOR Flexible Supply Agreements

Motion: Following a presentation by Mr. Sturhahn it was moved and second to approve the Standing Authorization for Bring Your Own Resource Flexible Supply Agreements.

Withdrawal: After discussion, the motion and second were withdrawn.

Motion and Action: Following further discussion, and upon motion and second, the Board unanimously approved authorizing staff to proceed with negotiation and execution of the eleven Flexible Supply Agreements (“FSAs”) for those projects selected in the current Bring Your Own Resource program cycle, subject to legal review and report out to the Board of the terms and conditions of those FSAs.

Standing Authorization – Board Policy 115 Member System Distributed Resource Policy (“Board Policy 115”) and Board Policy 117 Member System Local Renewable Project Renewable Energy Credit Purchase Policy (“Board Policy 117”) Member System Contracts

Action: Upon motion and second, and following discussion, the Board unanimously approved Member Project Contracts (“MPC”) and Renewable Energy Credit Purchase Contracts (“REC”) with qualifying Member Systems, as a categorical exception to Board Policy 515, rendering it unnecessary for the Board of Directors to approve each individual MPC and REC, provided that each such MPC and REC is consistent with Board Policy 115 and Board Policy 117, respectively, and the key terms and conditions of each MPC and REC are presented to the Board or one of its Committees, and authorized staff to file pro forma MPCs with the Federal Energy Regulatory Commission for acceptance.

Board Policy 115 Update and Filing Authorization

Action: Following a presentation by Ms. Tiffin, and upon motion and second, the Board unanimously approved the Board Policy 115 updates as presented and authorized staff to file the updated Board Policy 115 with the Federal Energy Regulatory Commission.

GENERAL COUNSEL REPORT

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

UNFINISHED BUSINESS

None.

NEW BUSINESS

Mr. Abel reported that the National Rural Utilities Cooperative Finance Corporation (“CFC”) nominating committee has been activated to fill an upcoming seat on the Board of Directors for District 7 and member managers in the district should receive letters from CFC regarding the nomination and election process. He encouraged those that are interested to submit their names. Mr. Abel also reported the CFC Forum 2025 will be held in New York June 30-July 2, 2025, and he will be moderating one of the sessions. Discussion followed.

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 10:41 a.m. and adjourned at 2:48 p.m. Open Session resumed at 2:55 p.m.

OPEN SESSION

Mr. Rabon reported that during Executive Session the Board reviewed options for cost reductions and for addressing necessary investments in the headquarters and operations buildings, received an update on the Colowyo Mine, and legal updates on FERC activity and litigation matters. The Board also took action on the Sidney-Holcomb 345 kV Line Notice to Construct. Finally, he noted the Board discussed a variety of confidential business matters with Mr. Highley and then held a Board-only discussion.

ADJOURNMENT

Action: It being 2:57 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 July 1, 2025.

DocuSigned by:

Julie Kilty

5DDE2EFC6BF448F...

Secretary

APPROVED:

Signed by:

Timothy A. Rabon

48E9A6E426A2488...

Chairman and President