

TRI-STATE GENERATION AND TRANSMISSION ASSOCIATION, INC.

Minutes of Regular Board Meeting

Westminster, Colorado – Headquarters Building

March 5, 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. 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 Russell Waldner (Carbon); Curtis Kayton (Chimney Rock); Chris Martinez (Columbus); Josh Dellinger and Ginny Johnson (Empire); Molly Lynn (Garland); Darick Eisenbraun and Jon Mayes (High Plains); Jared Routh (High West); Dennis Herman (Highline); David Churchwell (K.C. Electric); Chris Hansen, Graham Smith, Patrick Berry, and Kirsten Skeeahan (La Plata); Jayson Bishop (Midwest); David Frick (Morgan County); Ruth Marks (Mountain View); Shawna Glendy (Niobrara); Chance Briscoe (Northwest Rural); Mario Romero (Otero); Jeff Wadsworth (Poudre); Zac Bryant (Panhandle); AJ Kuxhausen (Roosevelt); Ryan Elarton (San Isabel); Lance Lehigh (San Miguel); Gary Kelly (Sangre de Cristo); Manuel Gonzales (Socorro); David Spradlin (Springer); Lacey Gulbranson (Wheat Belt); Jason Wright (Wheatland); Alan Michalewicz (White River); Ryan Schilreff (Wyrulec); and Trent Loutensock (Y-W). Also present was guest, Allen Best from Big Pivots. 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 a safety moment on health and wellness. 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 a resolution recognizing the safety achievements at numerous Tri-State facilities was being added and would be discussed and voted on during the External Affairs/Member Relations Committee report. 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 reported there was a request to pull Board Policy 514 - Separate Member System Contracts for further discussion and asked if there were any additional changes or items that needed to be pulled. Mr. Bear requested that the FERC Demand Response Tariff Authorization resolution be pulled for further discussion.

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

The Consent Agenda included:

- a. February 5, 2025 Regular Board Meeting Minutes
- b. Board Policies with changes:
 - 312 – Board Committees
 - 507 – Financial Forecast and Budget
 - 509 – Internal Audit
 - 510 – Sale or Trade of Surplus Assets
 - 513 – Energy Risk Management Program
 - 516 – Subsidiary Administration
 - 518 – Insider Trading (new policy)

(Note. The policies were revised upon recommendation of the Board Policy Review Committee to include updated verbiage and new formatting).

- c. Board Policies Terminated:
 - 123 – Buy Down Payment Methodology
 - 124 – Partial Requirements Open Season
- d. Resolutions:
 - Microsoft Annual True-Up Increase Contract Authorization

The Board approved an increase of contract price of the three-year Enterprise Agreement for additional users and services for the annual true-up for the final year of such agreement.

- Microsoft Full Platform Agreements Contract Authorization

The Board approved the renewal agreements for subscriptions, licenses and maintenance for Microsoft office products and data center and security tools, for a period of up to three years.

- Glendo-Lusk Project and Quinn Creek Switching Station Contract Amendment Authorization

The Board approved a contract amendment with Western Area Power Administration Rocky Mountain Region for the Glendo-Quinn Creek-Lusk Rural Tap Upgrade and Quinn Creek Substation Construction.

- Oracle WACS and Fixed Asset Database Alignment Contract Authorization

The Board approved a contract for the Oracle WACS and Fixed Assets Database Alignment.

- Western States Power Corporation Funding Agreement Authorization

The Board approved additional funding for the U.S. Bureau of Reclamation-Missouri Basin Region Mt. Elbert Plant rehabilitation project.

- Craig Station Scaffold, Insulation, and Abatement Services Contract Authorization

The Board approved a three-year contract for scaffolding, insulation, and abatement services at Craig Station.

- Project Partners Oracle Improvement Project Contract Budget Authorization

The Board approved a contract for the Oracle Cloud improvement project for both financial configuration and enterprise capital planning.

- FERC 204 Filing Authorization

The Board approved certain Executive Staff of Tri-State to obtain authorization from the Federal Energy Regulatory Commission to issue short-term debt, long-term debt, and securities and guarantees.

- Annual SEC Financial Expert Disclosure

The Board approved that it determines that no individual director of the Finance and Audit Committee is designated as an audit committee financial expert and that Tri-State disclose in its 2024 Annual Report that it does not have an audit committee financial expert for Securities and Exchange Commission reporting purposes.

Action on FERC Demand Response Tariff Authorization

Action: Following discussion, and upon motion and second, with Mr. Bear dissenting, the Board approved authorizing staff to file a Demand Response Program (“DRP”) tariff with the Federal Energy Regulatory Commission and authorizing certain Executive Staff of Tri-State to sign all agreements with participating Member Systems to implement the DRP.

PRESIDENT’S REPORT

Mr. Rabon presented the President’s Report.

Executive Committee Report

Mr. Rabon reviewed highlights of the Executive Committee Meeting, including board policy review; Chairman’s update; CEO’s 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 February 28, 2025.

Technology Update

Aaron Priestley, Senior Manager IT Operations, referred to the presentation “*Board Technology Update*” as he discussed Tri-State’s mobile device manager; multi factor authentication; and new email addresses. Discussion followed.

Next, Ms. de la Peña referred to the presentation “*Expenses for Board Members*” as she discussed submitting expenses in Oracle Fusion. Discussion followed and it was determined that additional time would be allocated for training on submitting expenses following the lunch break.

Contract Committee Report

Mr. Herman, General Manager of Highline Electric Association and Chair of the Contract Committee, reported on the February 19, 2025 Committee meeting and reviewed agenda items for the March 6, 2025 meeting.

Annual Meeting Preview

Lee Boughey, Vice President Strategic Communications, referred to the presentation “*Annual Meeting*” as he discussed the schedule of events and board resources, noting that the meeting will be held at the Omni Interlocken Resort in Broomfield, Colorado. Discussion followed.

CHIEF EXECUTIVE OFFICER’S REPORT

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

RTO Update

Mr. Highley reported that Lanny Nickell, the newly named President and CEO of Southwest Power Pool, will be a keynote speaker at the Tri-State Annual Meeting.

Member CEO Committee Update

Ryan Schilreff, General Manager of Wyrulec Company and Chair of the Member CEO Committee, reported the next Committee meeting is scheduled for March 31, 2025.

STANDING COMMITTEE REPORTS

Engineering and Operations Committee

Mr. Turner, Chairman of Tri-State’s Engineering and Operations Committee, reported in an effort to save time he would not go over his full report, but noted it is posted on the Directors’ iPads, and he is happy to answer any questions. There were none.

External Affairs/Member Relations Committee

Mr. Baca, Chairman of Tri-State’s External Affairs and Member Relations Committee, also noted his report is posted on the iPads for the Directors to review. He then highlighted the safety report and complimented staff for the various safety rewards received. Discussion followed.

Action on Safety Recognition

Mr. Rabon presented a safety resolution for the Board to consider, highlighting the safety performance of Tri-State employees at several facilities and the numerous recognitions and rewards received from third parties. Discussion followed.

Action: Upon motion and second, the Board unanimously approved a resolution commending and congratulating Tri-State employees at several facilities for safety achievements and thanking them for always putting safety first, addressing identified hazards and employee concerns promptly, and for always keeping work safety a part of their daily activities.

Finance and Audit Committee

Mr. Schenk, Chairman of Tri-State's Finance and Audit Committee, reviewed highlights of the Committee Meeting, including recommendations to approve resolutions and revised Board policies to the Board. The Committee also heard a variety of updates and reports. Discussion followed.

Action on Board Policy 514 - Separate Member System Contracts

Action: Upon motion and second, with Messrs. Zochol and Cooney abstaining from the vote, the Board approved the proposed changes recommended by the Board Policy Review Committee to Board Policy 514 – Separate Member System Contracts.

GENERAL COUNSEL REPORT

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

UNFINISHED BUSINESS

None.

NEW BUSINESS

Mr. Rabon thanked 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 9:58 a.m., adjourned at 4:50 p.m., and Open Session resumed immediately thereafter.

OPEN SESSION

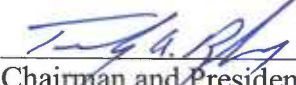
Mr. Rabon reported that during Executive Session the Board received updates on the 2023 ERP Phase II, Contract Committee work, and legal updates on FERC activity and litigation matters. The Board also took action on forfeited patronage capital, deferred revenue, and a power purchase agreement amendment. 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 4:52 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 Annual Meeting and next Regular Meeting of the Board are scheduled to be held on April 1-2, 2025.


Secretary

APPROVED:


Chairman and President