

TRI-STATE GENERATION AND TRANSMISSION ASSOCIATION, INC.

Minutes of Regular Board Meeting

Westminster, Colorado – Headquarters Building

March 4, 2026

Chairman and President Tim Rabon called the meeting to order at 8:01 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) 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); 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); Kirsten Skeehan and Graham Smith (La Plata); Jayson Bishop (Midwest); David Frick (Morgan County); Ruth Marks (Mountain View); Shawna Glendy (Niobrara); Anthony Mercure and Debbie Manzanares (Northern Rio Arriba); Mario Romero (Otero); Zac Bryant (Panhandle); Jeff Wadsworth (Poudre Valley); AJ Kuxhausen (Roosevelt); Ryan Elarton (San Isabel); David Spradlin (Springer); Joseph Michalewicz (Wheat Belt); Jason Wright (Wheatland); Alan Michalewicz (White River); Ryan Schilreff (Wyrulec); and Trent Loutensock (Y-W). Also present was guest, Kyle Kenyon a member of Mountain View Electric Association, Inc. Several Tri-State staff personnel were present, including Pam Schroeder who recorded these Minutes at the request of Mr. Abel.

WELCOME

Mr. Rabon welcomed all in attendance and shared a safety moment focused on health and wellness. He then introduced Dan Carnine, the newly appointed Board Director representing Chimney Rock. Mr. Rabon also announced that Ron Hilkey will retire from the Tri-State Board following the Annual Meeting in April, and that White River has elected Kelly Sheridan to succeed him. He then recognized Mr. O’Flannigan for his years of dedicated service, offering appreciation and well wishes for his upcoming retirement, and introduced Tim Beggs as the newly appointed Chief Auditor. Finally, Mr. Rabon requested all to stand for the Pledge of Allegiance.

INTRODUCTION OF GUESTS

Mr. Rabon invited all attendees to introduce themselves.

MEMBER/CONSUMER COMMENTS

None.

ACTION ON AGENDA

Mr. Rabon presented the agenda and reported that the following resolutions had been removed: Big Sandy-Badger Creek 230kV Line Conductor Procurement Contract Authorization; RS Plan Amendment Authorization; and Fidelity 401(k) Plan Amendment Authorization. He further noted that the Midwest Board Member Payments listed under the Chairman's Report had also been removed. He reported that two items were being added to the Executive Session portion of the agenda: pre-approval for audit services and approval of tax services. Mr. Rabon then 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 changes referenced above.

ACTION ON CONSENT AGENDA

Mr. Rabon presented the Consent Agenda and asked if there were any additional changes, besides the resolutions that were pulled. There were none.

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 4, 2026 Regular Board Meeting Minutes
- b. Board Policy with proposed changes:
 - 100 Demand-Side Management (fka Conservation, Load Management, and Renewable Resource Policy)
 - 113 Underground High Voltage Transmission Facilities
 - 114 Telecommunication Leasing, Attachment to, Sharing with, or Connection of Non-Member Systems and Member Systems to Tri-State Facilities
 - 117 Member System Local Renewable Project Renewable Energy Credit Purchase
 - 118 Member System Participative Generation
 - 122 Resale of Electric Energy for Electric Vehicle Charging Stations
 - 316 Non-Rate Dispute Resolution
 - 320 Director Onboard Process
 - 500 Funds Disbursement
 - 504 Member System Electric Service Bill Prepayment (fka Member System Power Bill Prepayment Policy)
 - 505 Disputed Power Bill Payment
 - 508 Finance and Audit Committee Charter

- 513 Energy Risk Management Program
- 515 Contract Execution Authority
- 517 Interest Rate Risk Management Program

c. Resolutions:

- Carousel Wind III and IV Transmission Upgrade Project Authorization

The Board approved the addition of the Carousel Wind III and IV Transmission Upgrade Project to the 2026 Transmission Capital Budget.

- Big Sandy-Badger Creek 230kV Line Steel Pole Procurement Contract Authorization

The Board approved the necessary contract(s) to procure steel structures for the new Big Sandy - Badger Creek 230 kV line.

- 370 Interlocken Design Services and Construction Administration Contract Authorization

The Board approved the necessary contract(s) for design services and construction administration for the completion of Tri-State's new headquarters facility located at 370 Interlocken Boulevard, Broomfield, Colorado.

- New Critical Operations and Design Services Construction Administration Contract Authorization

The Board approved the necessary contact(s) for design services and construction administration for the completion of the new operations center on the current Westminster Campus.

- Deferred Revenue Authorization

The Board approved authorizing staff to recognize previously deferred income held as regulatory liabilities in an additional amount of \$27,328,770.94 in December 2025 for the year ended December 31, 2025.

Mr. Rabon called upon Mr. Michie to provide an update on the Board Policy Review Committee ("BPRC"). Mr. Michie reported that the BPRC completed its review of the board policies last month and noted that a handful of board policies were deferred due to FERC matters, the Southwest Power Pool RTO go-live, or ongoing staff refinement. He stated that these remaining policies will come before the Board for approval later this year. Mr. Rabon added that a new glossary and updated table of contents for the board policies are also expected to be available later this year.

PRESIDENT’S REPORT

Mr. Rabon presented the President’s Report.

Executive Committee Report

Mr. Rabon reviewed highlights of the Executive Committee Meeting, including policy review; Chairman’s update; agenda review; CEO’s report; January 2026 financial report; legal report; review of credit card statements and director expense vouchers; and approval of the Compensation Discussion and Analysis for inclusion in the 2025 Annual Report on SEC Form 10-K. The Committee also consider the CEO performance evaluation.

Mr. Rabon also addressed a grievance he has regarding the accounting and audit firm utilized by his local cooperative. He expressed concern that the firm is assisting Tri-State members that are withdrawing from the association, which he believes presents a conflict of interest.

Internal Auditor’s Report

Internal Auditor John O’Flannigan reviewed copies of the written Audit Report dated February 26, 2026.

Tri-State Directory App Overview

Lee Boughey, Vice President of Member Experience, provided instructions on installing the new Tri-State web application on the Directors’ iPads and highlighted the key features of the application. Discussion followed.

Annual Meeting Preview

Mr. Boughey referenced the “*Annual Meeting Preview*” presentation while outlining the schedule of events, available board resources, and keynote speakers. He noted 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

Ms. Tiffin reported that Tri-State is well positioned with its software preparations for the Southwest Power Pool (“SPP”) West RTO go-live, scheduled for April 1, 2026. She further noted that Black Hills Energy is in the process of obtaining approval from the Colorado Public Utilities Commission for the portion of its load that will participate in SPP Markets+, similar to the process completed by Public Service Company of Colorado. Discussion followed.

Quarterly Building Update

Terri Marranzino-Ray referenced the “*Building Update Q-1 2026*” slide presentation as she provided updates on the 370 Interlocken building and construction of the Critical Operations Center. Discussion followed.

Member CEO Committee Update

Mario Romero, General Manager of Otero County Electric Cooperative, Inc. and Chair of the Member CEO Committee, reminded all that the next Member CEO meeting is scheduled for April 8, 2026.

Cybersecurity & MFA Program Update

Arnel Manalo, Senior Manager Cyber Security Manager and CISO, referred to the slide presentation “*Cyber Security Update*” as he discussed cyber risks and multi-factor authentication optimization.

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 several board policies and resolutions to the Board. The Committee also heard departmental and affiliated organization reports. Discussion followed.

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 departmental, statewide, and affiliated organization reports.

Finance and Audit Committee

Mr. Rabon announced that the Finance and Audit Committee will receive the Risk Update Report during the lunch break. He noted that once the meeting reconvenes, Mr. Schenk will deliver the Committee Meeting report.

GENERAL COUNSEL REPORT

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

UNFINISHED BUSINESS

None.

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.

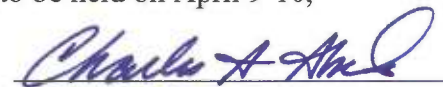
The Executive Session commenced at 11:04 a.m., adjourned at 4:50 p.m., and Open Session resumed at 4:55 p.m.

OPEN SESSION

Mr. Rabon reported that, during Executive Session, the Board received an update on the islanded micro grid program and considered and approved the following items: high impact load program tariff and agreements; renewal of the primary credit facility; amendment to the commercial paper sublimit; and the WESC/Board Policy 115 settlement. The Board also received the Finance and Audit Committee Meeting report, reviewed the 2025 SEC Form 10-K annual report, received the results from the annual Deloitte & Touche audit, and approved tax services and audit fees. Additionally, the Board received legal updates regarding FERC activity and litigation matters. The Board then engaged in a discussion with several executive staff members concerning a tax matter, followed by a Board-only discussion with Mr. Highley on a variety of confidential business matters, including his annual review. The session concluded with a quarterly Board-only discussion.

ADJOURNMENT

Action: It being 4:57 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 Annual Meeting and next Regular Meeting of the Board are scheduled to be held on April 9-10, 2026.


Secretary

APPROVED:


Chairman and President