

TRI-STATE GENERATION AND TRANSMISSION ASSOCIATION, INC.

Minutes of Regular Board Meeting

Westminster, Colorado – Headquarters Building

May 7, 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); Robert Castillo (Continental Divide); Josh Dellinger and Ginny Johnson (Empire); Molly Lynn (Garland); Mike McBride (Gunnison); Darick Eisenbraun and Jon Mayes (High Plains); Jared Routh (High West); David Churchwell (K.C. Electric); Graham Smith and Kirsten Skeehan (La Plata); David Frick (Morgan County); Ruth Marks (Mountain View); Shawna Glendy (Niobrara); Anthony Mercure and Debbie Manzanares (Northern Rio Arriba); Chance Briscoe (Northwest Rural); Mario Romero (Otero); Jeff Wadsworth (Poudre); Ryan Elarton (San Isabel); Brad Zaporski and Lance Lehigh (San Miguel); Gary Kelly (Sangre de Cristo); Guy Payne (Sierra); Manuel Gonzales (Socorro); Jason Wright (Wheatland); Alan Michalewicz (White River); and Ryan Schilreff (Wyrulec). Also present were guests, Max Bernt from NewGen Strategies and Solutions and Ken Rossman from Womble Bond Dickinson. 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 natural disaster preparedness. 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 Ernst & Young 2024 Audit Service Ratification and the Deloitte & Touche 2024 Fee Authorization listed under the Consent Agenda were being pulled and would be discussed and voted on during the Finance & Audit 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 changes referenced above.

ACTION ON CONSENT AGENDA

Mr. Rabon presented the Consent Agenda and asked if there were any additional changes, besides the Ernst & Young 2024 Audit Service Ratification and the Deloitte & Touche 2024 Fee Authorization 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. April 2, 2025 Regular Board Meeting Minutes

b. Board Policy Terminated:

- 125 – Contract Termination Procedures

c. Resolutions:

- TEP NITSA Extension Authorization

The Board approved a new revised Service Agreement for Network Integration Transmission Service with Tucson Electric Power Company to serve two delivery points and have a perpetual term.

- Falcon Substation T3 RPL & Associated Scope – Transformer Procurement Contract Authorization

The Board approved the necessary contract(s) to procure a transformer to be delivered to the Falcon Substation and services necessary for installation.

- Kodak DP Modification – Transformer Procurement Contract Authorization

The Board approved the necessary contract(s) to procure a transformer to be delivered to the Kodak Substation and services necessary for installation.

- Pine Bluffs T1 Replacement – Transformer Procurement Contract Authorization

The Board approved the necessary contract(s) to procure a transformer to be delivered to the Pine Bluffs Substation and services necessary for installation.

- Sentinel Substation T1 RPL & Associated Scope – Transformer Procurement Contract Authorization

The Board approved the necessary contract(s) to procure a transformer to be delivered to the Sentinel Substation and services necessary for installation.

- Gateway DP T3 Installation – Transformer Procurement Contract Authorization

The Board approved the necessary contract(s) to procure a transformer to be delivered to the Gateway Substation and services necessary for installation.

- Moriarty T2 115/69kV – Transformer Procurement Contract Authorization

The Board approved the necessary contract(s) to procure a transformer to be delivered to the Moriarty Substation and services necessary for installation.

- Elsie Substation T1 RPL & Associated Scope – Transformer Procurement Contract Authorization

The Board approved the necessary contract(s) to procure a transformer to be delivered to the Elsie Substation and services necessary for installation.

- Rowe Substation T1 RPL & Associated Scope - Transformer Procurement Contract Authorization

The Board approved the necessary contract(s) to procure a transformer to be delivered to the Rowe Substation and services necessary for installation.

- Burlington T1 RPL (KCEA) – Transformer Procurement Contract Authorization

The Board approved the necessary contract(s) to procure a transformer to be delivered to the Burlington (KCEA) Substation and services necessary for installation.

- JM Shafer Gas Turbines Contract Change Authorization

The Board approved a contract amendment to complete the repair of gas turbine 185-130 at the J.M. Shafer Generating Station.

- Deloitte & Touche 2025 Financial Audit Service Plan Authorization

The Board approved Deloitte & Touche LLP as the independent external auditor for Tri-State's consolidated financial statements for submission to the Securities and Exchange Commission for the year ending December 31, 2025 and fees in the amount of \$780,000.00, plus expenses.

- CFTC End User Exemption Authorization

The Board approved entering into one or more swap transactions that qualify for exception from the clearing and trade execution requirements under the end-user Commodity Exchange Act subject to the conditions set forth in the Commodity Futures Trading Commission regulations.

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; March 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 April 30, 2025.

CHIEF EXECUTIVE OFFICER'S REPORT

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

RTO Update

Ms. Tiffin reported that Tri-State will be making the necessary filings with the Colorado Public Utilities Commission for entry into the Southwest Power Pool RTO. She discussed the timeline and possible outcomes of the proceeding.

Member CEO Committee Update

Ryan Schilreff, General Manager of Wyrulec Company and Chair of the Member CEO Committee, discussed the items covered during the meeting held on March 31, 2025. He noted the next meeting is scheduled for July 15-17, 2025, and will be held in Torrington, Wyoming.

STANDING COMMITTEE REPORTS

Mr. Rabon reported that a reorganization of the committees occurred, and the incumbents were re-elected for each committee.

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, reviewed highlights of the Committee Meeting, including departmental, statewide, 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 recommendations to approve resolutions, auditor fees, and the 2025 internal audit plan. The Committee also reviewed financial statements and heard a variety of updates and reports.

Action on Ernst & Young 2024 Audit Service Ratification

Action: Upon recommendation from the Finance & Audit Committee, and upon motion and second, the Board unanimously approved ratification of the Finance & Audit Committee's pre-approval of \$15,000.00 in fees for Ernst & Young's additional audit services associated with the modified audit report covering Tri-State's financials for 2023 and 2022.

Action on Deloitte & Touche 2024 Fee Authorization

Action: Upon recommendation from the Finance & Audit Committee, and upon motion and second, the Board unanimously approved \$125,000.00 in additional audit fees from 2024 for Deloitte & Touche.

GENERAL COUNSEL REPORT

Mr. Sturhahn reported that Commissioner Willie Phillips, Federal Energy Regulatory ("FERC") former chair, has resigned from the five-member agency, giving President Trump a vacant seat to fill. This may create greater delays in getting decisions out of FERC. Mr. Sturhahn noted the remaining legal report would be given in Executive Session.

UNFINISHED BUSINESS

None.

NEW BUSINESS

Several Directors thanked staff for attending their local board meetings.

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 8:52 a.m. and adjourned at 1:49 p.m. Open Session resumed at 1:55 p.m.

OPEN SESSION

Mr. Rabon reported that during Executive Session the Board received updates on the High Impact Load Tariff, Bring Your Own Resource Plan, Colowyo Mine, and legal updates on FERC activity and litigation matters. The Board also took action on the treatment of the Mountain Parks contract termination payment, an existing load development retention rate agreement, and the sale of radial transmission assets. Finally, he noted the Board discussed a variety of confidential business matters with Mr. Highley.

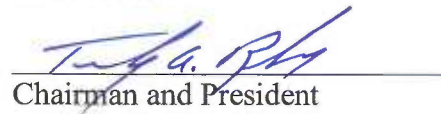
ADJOURNMENT

Action: It being 1:57 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 June 4, 2025.


Secretary

APPROVED:


Chairman and President