

TRI-STATE GENERATION AND TRANSMISSION ASSOCIATION, INC.

Minutes of Regular Board Meeting

Westminster, Colorado – Headquarters Building

May 6, 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. 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 Commercial Officer Lisa Tiffin; Senior Vice President Operations Chris Pink; Chief Auditor Tim Beggs; and Chief Information and Technology Officer Dom Maddalone. Also present were Jim Beckmann (Carbon); Adam Roybal (Central New Mexico); Chris Martinez (Columbus); Josh Dellinger and 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); David Frick (Morgan County); Ruth Marks (Mountain View); Shawna Glendy (Niobrara); Anthony Mercure and Debbie Manzanares (Northern Rio Arriba); Mario Romero (Otero); Jeff Wadsworth (Poudre Valley); Ryan Elarton (San Isabel); Brad Zaporski (San Miguel); David Spradlin (Springer); Jason Wright (Wheatland); Alan Michalewicz (White River); and Ryan Schilreff (Wyrulec). 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.

INTRODUCTION OF GUESTS

Mr. Rabon welcomed all in attendance and provided a safety moment regarding natural disaster preparedness. He then introduced Kelly Sheridan, the newly appointed Board Director representing White River. Following the introduction, Mr. Rabon invited those present to stand for the Pledge of Allegiance.

MEMBER/CONSUMER COMMENTS

None.

ACTION ON AGENDA

Mr. Rabon presented the Agenda and asked if there were any changes. There were none.

Action: Upon motion and second, the Board unanimously adopted the Order of Business, as presented.

ACTION ON CONSENT AGENDA

Mr. Rabon presented the Consent Agenda and reported that the following resolutions had been removed for discussion in Executive Session: RS Plan Amendment Authorization; Fidelity 401(k) Plan Amendment Authorization; and Rate Stabilization Q1 2026 Authorization. He then asked if there were any additional changes. 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 10, 2026 Regular Board Meeting Minutes

b. Board Policy with proposed changes:

- 513 Energy Risk Management Program

c. Resolutions:

- Big Sandy-Badger Creek 230kV Line Optical Ground Wire Procurement Contract Authorization

The Board approved the necessary contract(s) to procure optical ground wire to be installed on the Big Sandy - Badger Creek 230 kV transmission line.

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

The Board approved the necessary contract(s) to procure wood poles to be installed on the Big Sandy - Badger Creek 230 kV transmission line.

- Big Sandy-Badger Creek 230kV Line Wood Structure Component Procurement Contract Authorization

The Board approved the necessary contract(s) to procure wood structure components to be installed on the new Big Sandy - Badger Creek 230 kV transmission line.

- Sentinel Substation-T1 RPL & Associate Scope Transformer Procurement Contract Amendment Authorization

The Board approved the necessary contact amendment(s) to increase the contract value and to increase the load capacity of the Sentinel Substation 115-34.5kV transformer from 40MVA to 50MVA.

- SAS Load Forecasting Software Contract-Capital Project Funds Authorization

The Board approved authorizing staff to amend the 2026 Capital Budget to include the “Long-Term Load Forecasting Software Project” of \$136,100.00 to facilitate installation of the SAS load forecasting software.

- SAS Load Forecasting Software Contract-Change Request Authorization

The Board approved the necessary change order or new contract to increase the contract total to finalize the installation and support of the load forecasting software.

- Deloitte & Touche 2026 Financial Audit Service Plan and Fees 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, 2026 and fees in the amount of \$800,000.00, plus expenses.

- CFTC End User Exception 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.

Executive Committee Report

Mr. Rabon reviewed highlights of the Executive Committee Meeting, including review of agendas and the board calendar; Chairman’s update; CEO’s report; March 2026 financial report; review of credit card statements and director expense vouchers; and the legal report.

Internal Auditor’s Report

Internal Auditor Tim Beggs reviewed the Audit Report dated April 28, 2026.

CHIEF EXECUTIVE OFFICER’S REPORT

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

RTO Update

Ms. Tiffin reported that, despite initial challenges during the first month in the Southwest Power Pool (“SPP”) West RTO, issues have improved through regular meetings with SPP. Moving forward, the focus will be on operations, performance evaluation, and enhanced reporting to refine strategies. Additionally, she reported that Public Service Company of New Mexico plans to enter the CAISO Extended Day-Ahead Market (EDAM) and Public Service Company of Colorado is preparing for participation in SPP Markets+ in 2027. Discussion followed.

Member CEO Committee Update

Mario Romero, General Manager of Otero County Electric Cooperative, Inc. and Chair of the Member CEO Committee, reported on the April 8, 2026 meeting, which was held in conjunction with the Tri-State Annual Meeting. He reminded all that the next meeting is scheduled for July 13-15, 2026, at Inn of the Mountain Gods Resort and Casino.

STANDING COMMITTEE REPORTS

Mr. Rabon reported that the annual reorganization of the committees occurred and the following were elected to chair each committee:

Engineering and Operations Committee

Chairman - Shawn Turner

Vice Chairman - Clay Thompson

External Affairs/Member Relations Committee

Chairman - Robert Baca

Vice Chairman - Corey Robinson

Finance and Audit Committee

Chairman - Roger Schenk

Vice Chairman – Charlie Abel

Mr. Rabon also announced that he established an ad hoc committee to review Board Policy 515 Contract Execution Authority, and report back to the Board with proposed recommendations.

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 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. The Committee also received a presentation from the Midwest Electric Consumers Association.

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 a board policy and several resolutions to the Board and the 2026 Internal Audit risk assessment and audit plan. The Committee also reviewed financial statements and heard a variety of updates and reports.

GENERAL COUNSEL REPORT

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

UNFINISHED BUSINESS

None.

NEW BUSINESS

Several Directors expressed their appreciation to staff for attending their local board meetings and/or annual 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 9:05 a.m., adjourned at 11:59 a.m., and Open Session resumed at 12:05 p.m.

OPEN SESSION

Mr. Rabon reported that, during Executive Session, the Board received a presentation on the status of Tri-State's current environmental metrics and legal updates regarding FERC activity and ongoing litigation matters. The Board also discussed and approved resolutions authorizing the RS Plan Amendment, the Fidelity 401(k) Plan Amendment, and Rate Stabilization for Q1 2026. Finally, the Board discussed a variety of confidential business matters with Mr. Highley.

ADJOURNMENT

Action: It being 12:06 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 3, 2026.


Secretary

APPROVED:


Chairman and President