

TRI-STATE GENERATION AND TRANSMISSION ASSOCIATION, INC.

Minutes of Regular Board Meeting

Westminster, Colorado – Headquarters Building

November 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 except Kevin Stuart (Chimney Rock). 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 Jim Beckmann (Carbon); Curtis Kayton (Chimney Rock); Chris Martinez (Columbus); Josh Dellinger and Ginny Johnson (Empire); Molly Lynn (Garland); Jon Mayes (High Plains); Jared Routh (High West); Dennis Herman (Highline); David Churchwell (K.C. Electric); Kirsten Skeehan, Graham Smith and Patrick Berry (La Plata); Jayson Bishop (Midwest); David Frick (Morgan County); Ruth Marks (Mountain View); Shawna Glendy (Niobrara); Chance Briscoe (Northwest Rural); Mario Romero (Otero); Zac Bryant (Panhandle Rural); Jeff Wadsworth (Poudre Valley); AJ Kuxhausen (Roosevelt); Ryan Elarton (San Isabel); Brad Zaporski and Lance Lehigh (San Miguel); Lacey Gulbranson and Joseph Michalewicz (Wheat Belt); Jason Wright (Wheatland); Alan Michalewicz (White River); and Ryan Schilreff (Wyrulec). Also present were guests Kevin Schmeits and Marc Schmeeckle from SageView Advisory. 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 regarding emergency evacuation procedures. 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 Escalante Generating Station - Property Sale item listed in Executive Session will be an update and not an authorization. He then asked if there were any additional changes and there were none.

Action: Upon motion and second, the Board unanimously adopted the Order of Business, with the change referenced above.

ACTION ON CONSENT AGENDA

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

Action: Upon motion and second, the Board unanimously approved the Consent Agenda, as presented

The Consent Agenda included:

a. October 1, 2025 Regular Board Meeting Minutes

b. Resolutions:

- Boone - Huckleberry 230 kV Line Construction Contract Authorization

The Board approved the necessary contract(s) for construction of the new Boone-Huckleberry 230kV transmission line and the sectionalization of the existing Comanche-Walsenburg 230kV transmission line into the Huckleberry-Walsenburg 230kV transmission line, and Comanche-Huckleberry 230kV transmission line in Pueblo County, Colorado.

- Forfeited Patronage Authorization – Mountain Parks

The Board approved allocation of Mountain Parks Electric, Inc.'s forfeited patronage capital balance to Tri-State's members, as part of the specific allocation unit for forfeited patronage balances from previous Tri-State members known as Allocation Unit 2.

PRESIDENT'S REPORT

Mr. Rabon presented the President's Report.

Mr. Rabon called upon Mr. Michie to report on the Board Policy Review Committee.

Executive Committee Report

Mr. Rabon reviewed highlights of the Executive Committee Meeting, including Chairman's update; agenda review; CEO's report; September 2025 financial report; legal report; and review of credit card statements and director expense vouchers.

Board Member Fiduciary Duty and Wholesale Electric Service Contract Training

Mr. Sturhahn provided the Board Member Fiduciary Duty Training followed by the Wholesale Electric Service Contract Training.

Rabbi Trust Presentation

Ms. de la Peña introduced Kevin Schmeits from SageView Advisory who referred to the slide presentation “*Directors’ Elective Deferred Fees Plan*” as he discussed highlights of the investment plan and the enrollment process. Discussion followed.

Internal Auditor’s Report

Internal Auditor John O’Flannigan reviewed copies of the written Audit Report dated October 30, 2025.

CHIEF EXECUTIVE OFFICER’S REPORT

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

RTO Update

Ms. Tiffin reported that the Southwest Power Pool (“SPP”) RTO West expansion project is currently on track for the April 1, 2026 launch. She also reported that Tri-State anticipates receiving a decision mid-November on the Organized Wholesale Market application filed with the Public Utilities Commission back in June. Finally, she reported that Public Service Company of Colorado received a decision approving their SPP Markets+ application.

Member CEO Committee Update

Ryan Schilreff, General Manager of Wyrulec Company and Chair of the Member CEO Committee, reported on the meeting held October 21-22, 2025, at the Tri-State Headquarters, and thanked staff for their presentations.

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 resolutions to the Board and departmental 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 to the Board. The Committee also reviewed financial statements, the third quarter SEC Form 10-Q, heard a variety of updates and reports, and received Deloitte & Touche's quarterly review. Finally, he noted the Committee recommended to the Board that Tri-State suspend retirement of capital credits for 2025.

GENERAL COUNSEL REPORT

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

UNFINISHED BUSINESS

None.

NEW BUSINESS

Mr. Weinberg thanked staff for holding the regional 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 9:44 a.m., adjourned at 12:45 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, Escalante Generating Station property sale, and legal updates on FERC activity and litigation matters. The Board also supported the Finance and Audit Committee's recommendation to suspend retirement of patronage capital for 2025 and approved the following items: the use of deferred revenue, a Broomfield property purchase, a property management

agreement execution, a flexible supply agreement, a long-term energy storage agreement, and a wind power purchase agreement. Finally, he noted the Board discussed a variety of confidential business matters with Mr. Highley.


ADJOURNMENT

Action: It being 12:51 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 December 3, 2025



Assistant Secretary

APPROVED:



Chairman and President