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| TRI-STATE GENERATION AND TRANSMISSION ASSOCIATION, INC. |
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Minutes of Regular Board Meeting

Westminster, Colorado – Headquarters Building

October 2, 2024

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 Charlie Abel (Sangre de Cristo). La Plata Electric Association, Inc., Mountain Parks Electric, Inc., and Northwest Rural Public Power District have 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 Energy Innovations Officer Reg Rudolph; Chief of Staff Bob Frankmore; 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); Josh Dellinger and Ginny Johnson (Empire); Molly Lynn (Garland); Frank Stern and Mike McBride (Gunnison); Dennis Herman (Highline); David Churchwell (K.C. Electric); Graham Smith, Patrick Berry, and Kirsten Skeehan (La Plata); David Frick (Morgan County); Jayson Bishop (Midwest); Les Montoya (Mora-San Miguel); Shawna Glendy (Niobrara); Jeff Wadsworth (Poudre); Zac Bryant (PREMA); AJ Kuxhausen (Roosevelt); Ryan Elarton (San Isabel); Brad Zaporski and Lance Lehigh (San Miguel); Denise Barrera (Sierra); Kevin Brandon (Southeast); David Spradlin (Springer); Lacey Gulbranson (Wheat Belt); Jason Wright (Wheatland); Alan Michalewicz (White River); Ryan Schilreff (Wyrulec); and Trent Loutensock (Y-W). 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 then shared a safety moment regarding emergency evacuation procedures. Next, he requested everyone stand for the Pledge of Allegiance.

MEMBER/CONSUMER COMMENTS

None.

ACTION ON AGENDA

Mr. Rabon noted the Rate Case Settlement Discovery was pulled from the General Counsel Report portion of the meeting. He asked if there were any additional changes to the Agenda, 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 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. September 5, 2024 Regular Board Meeting Minutes
- b. Resolutions

- USDA/RUS RESP Loan Resolution (DACAs)

The Board approved designating First Citizens Bank & Trust Company (“Bank”) a depository of Tri-State related to the Rural Energy Savings Program and on-bill repayment program and all funds borrowed from the United States of America, and authorized certain Officers and Executive Staff of Tri-State to sign on behalf of Tri-State and perform duties related to the Bank.

- USDA/RUS RESP Loan Resolution (Security Exclusion)

The Board approved the designation of additional property described in the Security Agreement, (“Pledged Accounts”) and Tri-State’s rights, title and interest from the Energy Efficiency Program and from any and all of the Pledged Accounts (“Pledged Property”) related to the borrowing by Tri-State from the United States of America, acting through the Administrator of Rural Utilities Service as Excepted Property under the Tri-State Master First Mortgage Indenture, and authorized certain Officers and Executive Staff of Tri-State to sign documents related to the Pledged Property on behalf of Tri-State.

- DOE GRIP Award

The Board approved the anticipated award agreement(s) from the United States Department of Energy (“DOE”) for the Grid Resilience and Innovative Partnership (“GRIP”) grant, with Tri-State to provide value equally matching the DOE awards. The Board also authorized certain Officers and Executive Staff of Tri-State to sign documents related to the GRIP grant on behalf of Tri-State.

PRESIDENT'S REPORT

Mr. Rabon presented the President's Report.

Executive Committee Report

Mr. Rabon reviewed highlights of the Executive Committee Meeting, including Chairman's Update; CEO's Report; August 2024 Financial Report; Legal Report; and review of credit card statements and director expense vouchers.

2025 Board Calendar Approval

Mr. Rabon reviewed the proposed 2025 Board Meeting Calendar. After discussion, it was recommended that the November 2025 virtual meeting be changed to an in-person meeting and the October 2025 in-person meeting be changed to a virtual meeting. It was also recommended that the January 2025 meeting be moved from January 2 to January 7, 2025.

Action: Upon motion and second, the Board unanimously approved the 2025 Board Meeting Calendar with three virtual meetings to be held in January, July, and October 2025 and the January meeting to be held on January 7, 2025. All remaining monthly board meetings will be held in-person as presented.

Internal Auditor's Report

Internal Auditor John O'Flannigan reviewed copies of the written Audit Report dated September 26, 2024.

Contract Committee Report

Dennis Herman, General Manager of Highline Electric Association and Chair of the Contract Committee, provided a recap of the September 17, 2024 meeting. He reported the Committee received several presentations and also received a draft of the Wholesale Electric Service Contract, with the request that members provide mark-ups and comments regarding the changes by October 18, 2024. Mr. Herman noted the next meeting is schedule for November 18, 2024. Discussion followed.

CHIEF EXECUTIVE OFFICER'S REPORT

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

RTO Update

Mr. Highley reported there are no recent updates regarding the Southwest Power Pool West Regional Transmission Organization.

Member CEO Committee Update

Jayson Bishop, General Manager of The Midwest Electric Cooperative Corporation and Chair of the Member CEO Committee, reported preparations are underway for the November Member CEO meeting.

STANDING COMMITTEE UPDATES

Engineering and Operations Committee

Mr. Connell, Vice-Chairman of Tri-State's Engineering and Operations Committee, reviewed highlights of the Committee Meeting, including receiving 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 receiving 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 recommendation to approve several resolutions, all which were on the Board Consent Agenda. The Committee also received a variety of updates and reports.

GENERAL COUNSEL REPORT

Mr. Sturhahn reported this month staff provided a high-level executive summary to the legal report materials and asked that any questions regarding the summary be directed to him. He then noted an educational session will be given regarding the Budget and True-up Procedures, and the remainder of the legal report would be given in Executive Session.

Educational Session – Budget and True-up Procedures under A-41

Ray McHugh, Senior Manager Rates, delivered the slide presentation "*A-41 Rate Update and True-up.*" Discussion followed.

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 9:43 a.m. and adjourned at 12:17 p.m. Open Session resumed at 12:25 p.m.

OPEN SESSION

Mr. Rabon reported that during Executive Session the Board received legal updates on FERC activity and litigation matters and then discussed a variety of confidential business matters with Mr. Highley.

ADJOURNMENT

Action: It being 12:26 p.m. and there being no further business to transact, it was the consensus of the Directors that the Meeting be adjourned and the next Regular Meeting of the Board is scheduled to be held on November 6, 2024.

DocuSigned by:
Julie Kelly
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Secretary

APPROVED:

Signed by:
Timothy A. Rabon
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Chairman and President