

TRI-STATE GENERATION AND TRANSMISSION ASSOCIATION, INC.

Minutes of Regular Board Meeting

Westminster, Colorado - Westin Westminster Hotel

April 6, 2022

Chairman and President Tim Rabon called the meeting to order at 1:29 p.m. All directors were present for all or a portion of the Meeting except Jerry Burnett (High West). Also present for all or a portion of the Meeting were the following management personnel: Chief Executive Officer Duane Highley; Senior Vice President (Generation) Barry Ingold; Senior Vice President (General Counsel) Ken Reif; Senior Vice President (Transmission) Joel Bladow; Senior Vice President (Chief Financial Officer) Pat Bridges; Senior Vice President (Energy Management) Brad Nebergall; Senior Vice President (Policy & Compliance/Chief Compliance Officer) Barbara Walz; Senior Vice President (CTO and Member Relations) Jennifer Goss; and Senior Vice President (People and Culture/CHRO) Elda de la Pena. Also present were several staff from our Member Systems and members of our Member Systems. Also present for the meeting was the following guest, Allen Best from Big Pivots. 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 AND VISITORS

Mr. Rabon welcomed guests and visitors in attendance and requested all stand for the Pledge of Allegiance.

MEMBER/CONSUMER COMMENTS

None.

ACTION ON AGENDA

Mr. Rabon asked if there were any changes or if any items needed to be removed from the Agenda, there were none.

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

## ACTION ON BOARD MINUTES

Mr. Rabon presented the March 2, 2022 Regular Board Meeting Minutes and asked if there were any additions and/or changes, there were none.

Action: Upon motion and second, the Board unanimously approved the March 2, 2022 Regular Board Meeting Minutes, as presented.

## PRESIDENT'S REPORT

Mr. Rabon presented the President's Report. He also reported starting in May the Board meetings will begin at 8:00 a.m., instead of 8:30 a.m. Discussion followed.

Mr. Keairns discussed the Rate Design Committee's meeting held in March.

Mr. Michie reported on the Governance Review Committee's progress on board policy review.

### Executive Committee Report

Mr. Rabon reviewed highlights of the April 5, 2022, Meeting of the Committee, including the Chairman's Update; Consideration Board of Agenda; CEO's Report; February 2022 Financial Report; Legal Report; Review of Credit Card Statements and Directors' Expense Vouchers and General Corporate Matters.

### Internal Auditor's Report

Internal Auditor John O'Flannigan reviewed copies of the written Audit Report dated March 31, 2022.

### Membership and Annual Meeting Review

Mr. Rabon thanked all for their attendance and participation at the Membership and Annual Meetings and especially thanked staff for their hard work in planning and executing the meetings. He requested that any comments or notes for improvements be sent directly to him. Discussion followed.

## CHIEF EXECUTIVE OFFICER'S REPORT

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

## COMMITTEE UPDATES

Mr. Rabon reported the committees did not meet this month, due to the Membership and Annual Meetings, but the departmental reports are available on the iPads.

## GENERAL COUNSEL REPORT

Mr. Reif advised the General Counsel Report would occur in Executive Session due to confidential information.

## ACTION ITEMS

### Walsenburg T2 Substation Upgrades

Action: Following an explanation by Mr. Bladow, and upon motion and second, the Board unanimously approved a resolution as follows:

RESOLVED, that the necessary contract or contracts with Hyundai Electric America Corporation for one (1) transformer to be delivered to the Walsenburg Substation in Huerfano County, Colorado, is approved, and that the Chief Executive Officer is hereby authorized to execute, subject to legal review, said contract(s) in the amount of \$1,275,076.00, plus any applicable taxes.

### Fuller T2 Substation

Action: Following an explanation by Mr. Bladow, and upon motion and second, the Board unanimously approved a resolution as follows:

RESOLVED, that the necessary contract or contracts with Highmark Erectors, Inc. for the construction of a second transformer at the Fuller Substation in El Paso County, Colorado, is approved, and that the Chief Executive Officer is hereby authorized to execute, subject to legal review, said contract(s) in the amount of \$1,799,963.16, plus any applicable taxes.

### Waanibe T1 Replacement

Action: Following an explanation by Mr. Bladow and discussion, and upon motion and second, the Board unanimously approved a resolution as follows:

RESOLVED, that the 2022 Transmission Capital Budget is hereby amended in the amount of \$2,114,680.00 to add the Waanibe T1 Replacement Project.

### UNFINISHED BUSINESS

Several Directors thanked staff for attending their Board Meetings and Annual Meetings. Mr. Romero announced he would be retiring from the Tri-State Board, thanked all for his time on the Board and noted his replacement will attend the May meeting.

### NEW BUSINESS

None.

### EXECUTIVE SESSION

Mr. Rabon informed the Directors of the need to go into Executive Session to consider confidential business matters, including conducting the board reorganization pursuant to the Tri-State bylaws.

Action: Upon motion and second, the Board unanimously approved going into Executive Session to consider confidential business matters and conduct the board reorganization pursuant to the Tri-State bylaws.

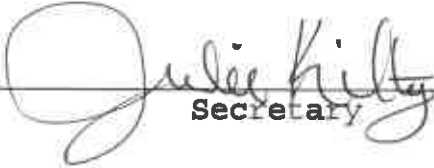
The Executive Session commenced at 2:37 p.m. and adjourned at 3:45 p.m.

### OPEN SESSION RESUMED

Mr. Rabon reported during Executive Session the Board unanimously approved staff proceeding with Project Ascend, the cost saving measures project. He also reported the board reorganization was completed and there were no changes, the Board Officers and Executive Committee Members remain the same.

ADJOURNMENT

Action: It being 3:55 p.m. and there being no further business to transact, it was the consensus of the Directors that the Meeting should be adjourned and the next Regular Meeting of the Board is scheduled to be held on May 6, 2022.

  
Secretary

APPROVED:

  
Chairman and President