

TRI-STATE GENERATION AND TRANSMISSION ASSOCIATION, INC.

Minutes of Regular Board Meeting

Westminster, Colorado - Headquarters Building

February 2, 2023

Chairman and President Tim Rabon called the meeting to order at 11:18 a.m. All directors were present for all or a portion of the meeting except Ralph Hilyard (Roosevelt). 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; Chief Operating Officer Barry Ingold; Senior Vice President (Chief Financial Officer) Pat Bridges; Senior Vice President (Policy & Compliance/Chief Compliance Officer) Barbara Walz; Chief Administrative Officer (CAO/CHRO) Elda de la Peña; Chief Energy Innovations Officer Reg Rudolph; and Chief of Staff Bob Frankmore. Also present were Jeff Umphlett (Big Horn); Russell Waldner (Carbon); Molly Lynn (Garland); Jared Routh (High West); Darick Eisenbraun (High Plains); Dennis Herman (Highline); David Churchwell (K.C. Electric); Jayson Bishop (Midwest); David Frick (Morgan County); Shawna Glendy (Niobrara); Chance Briscoe (Northwest); Jeff Wadsworth (Poudre); AJ Kuxhausen (Roosevelt); Mark Gabriel and Dean Hubuck (United); Bob Brockman (Wheatland); Ryan Schilreff (Wyrulec); and Trent Loutensock (Y-W). Also present was Member of a Member System, Joe Smyth (Mountain Parks), and guest, Kent Singer, Executive Director of CREA. 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 guests in attendance and apologized for the delayed start, due to Strategic Planning running a little late. He then requested all stand for the Pledge of Allegiance.

MEMBER/CONSUMER COMMENTS

None.

ACTION ON AGENDA

Mr. Rabon reported the Burlington-Lamar 230 kV Overhead Line Conductor Contract Authorization action item would be

removed from the agenda and taken up at a later date. He then 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 MINUTES

Mr. Rabon presented the January 10, 2023 Board Meeting Minutes and asked if there were any changes. There were none.

Action: Upon motion and second, the Board unanimously approved the January 10, 2023 Board Meeting Minutes, as presented.

PRESIDENT'S REPORT

Mr. Rabon presented the President's Report. Discussion followed.

Mr. Rabon called upon Mr. Keairns to report on the Rate Design Committee.

Strategic Planning Follow-Up

Mr. Rabon reported Strategic Planning went well and the Board was able to dig into some key issues Tri-State is tackling in its energy transition, including what Tri-State will look like in 2030. Discussion followed.

Internal Auditor's Report

Internal Auditor John O'Flannigan reviewed copies of the written Audit Report dated January 26, 2023. Discussion followed.

Review of Credit Card Statements and Directors' Expense Vouchers

Mr. Rabon noted the credit card statements and Directors' expense vouchers, along with a summary of expenses, are available for review on the iPads.

RECESSED FOR LUNCH

Mr. Rabon announced a short lunch break would be taken at 12:05 p.m. The meeting reconvened at 12:35 p.m.

CHIEF EXECUTIVE OFFICER'S REPORT

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

2022 in Review

Mr. Highley discussed the challenges faced and the accomplishments achieved by Tri-State in 2022.

IT Report

Ms. de la Peña referred to the slide presentation "Project Update: Oracle System Implementation" as she highlighted the progress made since the January Board Meeting and next steps to be taken. Discussion followed.

RTO Update

Mr. Highley reported on the new timeline from the Southwest Power Pool Board of Directors for a proposed RTO in the West, noting the decision to participate in the RTO will need to be made in June 2023, with a projected go-live date to occur in early 2026. Discussion followed.

COMMITTEE UPDATES

Mr. Rabon reported the committees did not meet this month, but the departmental reports are available on the iPads.

GENERAL COUNSEL REPORT

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

ACTION ITEMS

Colowyo Mine Dragline Relocation Contract Authorization

Action: Following a presentation by Doug White, Colowyo Coal Company Mine Manager, and discussion, and

upon motion and second, the Board unanimously approved a resolution as follows:

RESOLVED, that the resolution regarding the dragline relocation transportation services contract with Mammoet USA South Inc. adopted at the November 2, 2022 regular meeting is hereby rescinded and superseded by this Resolution; and

FURTHER RESOLVED, that a contract with Mammoet USA South Inc. for dragline relocation transport services in the approximate amount of \$2,078,100.00, plus applicable freight and taxes, is approved, and the Chief Executive Officer is authorized to execute, subject to legal review, said contract.

Gunnison County Electric Association Policy #115 Contract Authorization

Action: Following a presentation by Susan Hunter, Vice President Energy Resources, and discussion, and upon motion and second, the Board unanimously approved a resolution as follows:

RESOLVED, that subject to legal and technical review, the Chief Executive Officer and/or the Chief Operating Officer are authorized to execute a Member Project Contract between Tri-State Generation and Transmission Association, Inc. and Gunnison County Electric Association, Inc. related to the output of a 500 kW hydro project, the Taylor River Hydro Project, for a twenty (20) year term, with an expected commercial operation date in the fourth quarter of 2023, and that the contract may be subject to FERC acceptance and approval.

Burlington-Lamar Optical Ground Wire Contract Authorization

Action: Following a presentation by Chris Pink, Vice President Transmission Engineering, and discussion, and upon motion and second, the Board unanimously approved a resolution as follows:

RESOLVED, that a contract or contracts with AFL Telecommunications in an amount not to exceed \$1,309,004.50, plus any applicable taxes, for the procurement of optical ground wire for the new Burlington-Lamar 230kV transmission line is approved, and that the Chief Executive Officer is authorized to execute, subject to legal review, said contract(s).

Burlington-Lamar Lesser Prairie Chicken Mitigation Authorization

Action: Following a presentation by Steve Gray, Senior Manager Land Rights and Permitting, and discussion, and upon motion and second, the Board approved a resolution as follows, with Mr. Keeler dissenting:

RESOLVED, that the purchase of Conservation Bank Credits ("Credits") under the habitat conservation plan for the lesser prairie chicken in an amount not to exceed \$9,076,875.00 is approved, and the Chief Executive Officer and/or Chief Operating Officer are authorized to execute, subject to legal review, any and all documents necessary to purchase the Credits related to the new Burlington-Lamar 230kV transmission line.

2023 Interim Financing

Action: Following a presentation by Jessica Lien, Corporate Finance Manager, and discussion, and upon motion and second, the Board approved a resolution as follows, with Mr. McCormick dissenting:

RESOLVED, that there is hereby approved one or more borrowings by Tri-State Generation and Transmission Association, Inc. of an aggregate principal amount not to exceed \$150 million of secured or unsecured indebtedness, or a combination thereof, for a term not to exceed 36 months ("Interim Financing"), including one or more of the following types of indebtedness (with the type of indebtedness, if secured or unsecured, and principal amount of each type of indebtedness to be determined by any of the

Authorized Signers, as defined below, at the time of offering and issuance):

A term loan at a fixed or variable interest rate that is secured or unsecured and placed by and with one or more of Tri-State's existing lenders or their affiliates, and any other agents, co-managers, participants, or roles as are determined to be necessary or desirable by any Authorized Signer, and

A new revolving credit facility that is secured or unsecured which may be bilateral or syndicated, lead by one or more of Tri-State's existing lenders or their affiliates, and any other agents, co-managers, participants, or roles as are determined to be necessary or desirable by any Authorized Signer, and

A modification or expansion of Tri-State's existing secured revolving credit facility.

FURTHER RESOLVED, that all or any portion of the proceeds from the Interim Financing may be used (1) to repay all or a portion of the outstanding commercial paper balance, (2) working capital, (3) capital expenditures and (4) for other general purposes; and

FURTHER RESOLVED, that the Chairman and President, the Vice Chairman and/or any other appropriate officer or the Chief Executive Officer, or the Senior Vice President and Chief Financial Officer of Tri-State Generation and Transmission Association, Inc. ("Authorized Signers") are each hereby authorized and directed, acting alone or together to execute and deliver on behalf of and in the name of Tri-State Generation and Transmission Association, Inc. one or more promissory notes (the "Notes") related to the Interim Financing, which may include interest at a fixed or variable rate that is secured or unsecured, and all such written agreements, documents and instruments as may be required in regard to or as evidence of any loan(s) made pursuant to the terms of this Resolution, in such form(s) as may be approved by such Authorized Signer executing the same, his or her execution thereof to be conclusive evidence of such

approval, in an aggregate amount of the Interim Financing; and

FURTHER RESOLVED, that the Authorized Signers be, and each of them hereby is, acting alone or together; authorized, empowered and directed, in the name and on behalf of Tri-State Generation and Transmission Association, Inc., to prepare, execute and deliver one or more supplemental indentures to the Master First Mortgage Indenture, Deed of Trust and Security Agreement ("Master Indenture"), between Tri-State and U.S. Bank Trust Company, National Association, as Trustee, relating to the Notes if determined by such Authorized Signers that such Notes should be secured under the Master Indenture ("Secured Notes"), and all such certifications and any Master Indenture amendments as necessary or appropriate under section 9.01 of the Master Indenture, requests for authentication and other documents and instruments as may be necessary or desirable in connection with such secured obligations or supplemental indentures; and

FURTHER RESOLVED, that the Trustee under the Master Indenture is hereby authorized and instructed to authenticate the Secured Notes as Secured Obligations, and each such Secured Obligation to be secured under and entitled to the benefit of the Master Indenture, on a parity with all other Secured Obligations outstanding under the Master Indenture, and the Tri-State Board of Directors hereby approves and authorizes such Secured Obligations as the obligations of Tri-State Generation and Transmission Association, Inc.; and

FURTHER RESOLVED, that the Secretary of the Board and any other Authorized Signer is hereby authorized and directed to certify to the correctness of these Resolutions to the Trustee, any lenders or their affiliates, and other persons as may be necessary or desirable to fulfill the purposes and intent of these Resolutions, and to take any actions and to execute and deliver in the name of Tri-State Generation and Transmission Association, Inc.,

such other certificates, documents and instruments as may be necessary or desirable to fulfill the purposes and intent of these Resolutions.

Authorization of NRECA Annual Meeting Voting Delegates

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

RESOLVED, that Timothy Rabon as voting delegate, and Vice Chairman, Donald Keairns as alternate delegate, are hereby selected to represent Tri-State Generation and Transmission Association at the NRECA Annual Member Business Meeting to be held on March 7, 2023, in Nashville, Tennessee.

Authorization of CREA Annual Meeting Voting Delegates

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

RESOLVED, that Board Director, Robert Bledsoe as voting delegate, and Vice Chairman, Donald Keairns as alternate delegate, are hereby selected to represent Tri-State at the 2023 Colorado Rural Electric Association annual meeting.

Authorization of Western United Annual Meeting Voting Delegates

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

RESOLVED, that Chairman and President, Timothy Rabon as voting delegate, and Vice Chairman, Donald Keairns as alternate delegate, are hereby selected to represent Tri-State Generation and Transmission Association, Inc., at the 2023 Western United Electric Supply Corporation annual meeting.

UNFINISHED BUSINESS

None.

NEW BUSINESS

None.

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.

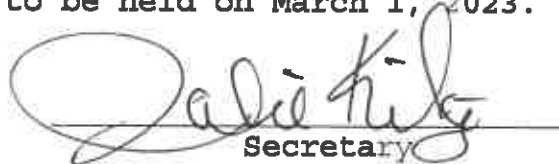
The Executive Session commenced at 2:20 p.m. and adjourned at 3:56 p.m.

OPEN SESSION RESUMED

Mr. Rabon reported during Executive Session the Board approved action related to the Colorado Electric Resource Plan ("ERP"). Mr. Highley reminded the Directors that the ERP approval included confidential pricing information under a non-disclosure agreement; therefore, the information cannot be shared.

ADJOURNMENT

Action: It being 3:58 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 March 1, 2023.


Secretary

APPROVED:


Chairman and President