

TRI-STATE GENERATION AND TRANSMISSION ASSOCIATION, INC.

Minutes of Regular Board Meeting

Westminster, Colorado – Headquarters Building

February 7, 2024

Chairman and President Tim Rabon called the meeting to order at 10:30 a.m. All directors were present for all or a portion of the meeting. La Plata Electric Association, Inc., Mountain Parks Electric, Inc., and United Power, Inc. 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; Chief Operating Officer Barry Ingold; Senior Vice President (Chief Financial Officer) Todd Telesz; Senior Vice President/Special Advisor Pat Bridges; Chief Administrative Officer (CAO/CHRO) Elda de la Peña; Chief Energy Innovations Officer Reg Rudolph; and Chief of Staff Bob Frankmore. Also present were Russell Waldner (Carbon); Alena Brandenberger (Central New Mexico); Josh Dellinger (Empire); Mike McBride (Gunnison); Darick Eisenbraun (High Plains); Jared Routh (High West); Dennis Herman (Highline); Tom Beamon (Jemez); David Churchwell (K.C. Electric); Jessica Matlock, Amanda Anderson, Ben Malone, and Patrick Berry (La Plata); Jayson Bishop (Midwest); David Frick (Morgan County); Shawna Glendy (Niobrara); Mario Romero (Otero); Jeff Wadsworth (Poudre); AJ Kuxhausen (Roosevelt); Ryan Elarton (San Isabel); Lance Lehigh (San Miguel); Denise Barrera (Sierra); David Spradlin (Springer); Dean Hubbuck (United); Jason Wright (Wheatland); 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 paid respect to former Tri-State Director, Hal Keeler (Columbus Electric Cooperative, Inc.), who recently passed away. He then welcomed all in attendance and shared a safety moment on parking lot awareness. Next, he requested everyone stand for the pledge of allegiance. Mr. Rabon then recognized Pat Bridges for his years of service to Tri-State and wished him well on his upcoming retirement and introduced Todd Telesz, the new Chief Financial Officer for Tri-State.

MEMBER/CONSUMER COMMENTS

None.

ACTION ON AGENDA

Mr. Rabon reported the Deferred Income listed under Executive Session was pulled from the agenda and asked if there were any additional changes, 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. January 3, 2024 Board Meeting Minutes
- b. Termination of Board Policy #119-Tri-State Board Community Solar Project

PRESIDENT'S REPORT

Mr. Rabon presented the President's Report.

Mr. Rabon called upon Lee Boughey, Vice President Communications, to preview the 2024 Tri-State Annual Meeting to be held April 2-3, 2024, at the Westin Hotel in Westminster, Colorado.

Executive Committee Report

Mr. Rabon reviewed highlights of the Executive Committee Meeting, including Policy Review; Strategic Planning Preview; Legal Update; and the CEO's annual evaluation.

Strategic Planning Follow-up

Mr. Rabon reported Strategic Planning was well attended and productive. He noted that Jim Mathison, CEO of NRECA, was a guest presenter, as well as various staff presentations.

Internal Auditor's Report

Internal Auditor John O'Flannigan reviewed copies of the written Audit Report dated January 31, 2024.

Review of Credit Card Statements and Directors Expense Vouchers

Mr. Rabon noted the statements, vouchers, and a summary are available for review in Diligent.

CHIEF EXECUTIVE OFFICER'S REPORT

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

RTO Update

Mr. Highley reported on the Southwest Power Pool RTO expansion progress in the west.

IT Report

Ms. de la Peña referred to the slide presentation "*Project Update: Oracle System Implementation*" as she discussed the project schedule and the drivers of the delayed go-live date. Discussion followed.

COMMITTEE UPDATES

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

GENERAL COUNSEL REPORT

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

ACTION ITEMS

Craig Station Scaffold, Insulation, and Abatement Services Contract Amendment Authorization

Action: Following a presentation by Tim Osborn, Vice President Generation, and upon motion and second, the Board unanimously approved a contract amendment in the amount of \$1,500,000.00, of which Tri-State's share is approximately \$739,950.00, plus any applicable taxes, for scaffolding, insulation, and abatement services at Craig Station.

Poudre Valley Rural Electric Association Policy #115 and #117 Contract Authorization

Action: Following a presentation by Susan Hunter, Vice President Energy Resources, and upon motion and second, the Board unanimously approved a Member Project Contract and a Renewable Energy Credit Purchase Contract with Poudre Valley Rural Electric Association, Inc. related to the output of a 2.25 MW(ac) community solar generation project, referred to as the Two Rivers Community Solar Project, for a twenty (20) year term and up to a ten (10) year term, respectively.

Poudre Valley Rural Electric Association Policy #115 and #117 Contract Authorization

Action: Following a presentation by Ms. Hunter, and upon motion and second, the Board unanimously approved a Member Project Contract and a Renewable Energy Credit Purchase Contract with Poudre Valley Rural Electric Association, Inc. related to the output of a 100 kW(ac) solar generation project, referred to as the Colorado State University Short Grass Project, for an up to twenty (20) year term and up to a ten (10) year term, respectively.

UNFINISHED BUSINESS

Mr. Highley reported an email will be sent to the member systems regarding the Electricity Information Sharing and Analysis Center (E-ISAC), of the North American Electric Reliability Corporation, which helps reduce cyber and physical security threats.

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 11:35 a.m., paused for lunch, and adjourned at 3:59 p.m. Open Session resumed at 4:05 p.m.

OPEN SESSION

Mr. Rabon reported that during Executive Session the Board received operations and financial results reports, a legal update regarding the Basin litigation, an update on transmission coordination between Basin and Tri-State, and the board took action on the Oracle project delay. He noted the Board also discussed a variety of confidential business matters with Mr. Highley.

ADJOURNMENT

Action: It being 4:07 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 13, 2024.



Secretary

APPROVED:



Chairman and President