

Minutes of Regular Board Meeting

Virtual Meeting

January 10, 2023

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 Lucas Bear (Northwest), Kevin Cooney (San Miguel) and Darryl Sullivan (Sierra). 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 Jared Routh (High West); Dennis Herman (Highline); David Churchwell (K.C. Electric); Jayson Bishop (Midwest); David Frick (Morgan County); Shawna Glendy (Niobrara); Brad Zaporski (San Miguel); Denise Barrera (Sierra); Joseph Herrera (Socorro); Dean Hubbuck (United); and Ryan Schilreff (Wyrulec). Also present was the following Member of a Member System, Joe Smyth (Mountain Parks), and the following guests, Kent Singer, Executive Director of CREA, and Marci Norby, Wyoming Public Service Commission Administrator. 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 requested all stand for the Pledge of Allegiance. He then congratulated Jeff Wadsworth, Poudre Valley Rural Electric Association's President & CEO, on being awarded the 2023 J.C. Brown CEO Communication Leadership Award during the NRECA CEO Close-Up annual event.

MEMBER/CONSUMER COMMENTS

None.

## ACTION ON AGENDA

Mr. Rabon asked if there were any additions or changes to the Agenda. There were none.

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

## ACTION ON MINUTES

Mr. Rabon presented the December 7, 2022 Board Meeting Minutes and asked if there were any changes. There were none.

Action: Upon motion and second, the Board unanimously approved the December 7, 2022 Board Meeting Minutes, as presented.

## PRESIDENT'S REPORT

Mr. Rabon presented the President's Report.

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

Mr. Highley and Mr. Sturhahn reported on the timeline and procedures for the upcoming rate filing at FERC. Discussion followed.

Mr. Rabon reported there was an abbreviated Executive Committee meeting yesterday to preview the Strategic Planning Session to be held in February.

### Internal Auditor's Report

Internal Auditor John O'Flannigan reviewed copies of the written Audit Report dated January 4, 2023.

### 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.

## CHIEF EXECUTIVE OFFICER'S REPORT

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

## IT Report

Mark Weiss, Vice President IT/COO, referred to the slide presentation "Project Update: Oracle System Implementation" as he highlighted the progress made since the December Board Meeting and next steps to be taken. Discussion followed.

## Organizational Report

Mr. Highley reported the organization report, along with the aircraft report, are available for review on the iPads.

## RTO Update

Mr. Highley reported he will be attending an upcoming meeting with the Western Energy Leaders to discuss options for a future RTO in the West.

## 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

### Action on Board Policy #303 Formulation, Adoption, Review and Distribution of Board Policies

Action: Following a synopsis of the proposed changes by Mr. Rabon, and upon motion and second, the Board unanimously approved the proposed changes as presented to Board Policy #303-Formulation, Adoption, Review and Distribution of Board Policies.

(Note. The policy was amended to revise the frequency of policy review.)

### Rifle Generating Station Demolition Contract Authorization

Motion: Following a presentation by Mr. Ingold and discussion, a motion was made and seconded to approve a resolution as follows:

RESOLVED, that a contract with NorthStar Demolition and Remediation, Inc. in an approximate amount of \$2,082,101.00, plus any applicable taxes, to furnish all labor, supervision, equipment, and services to complete the asbestos abatement and demolition of the Rifle Generating Station, is approved, and the Chief Executive Officer is authorized to execute, subject to legal review, said contract.

Amendment: It was moved and seconded to amend the resolution to replace the language "in an approximate amount of \$2,082,101.00" with "in an amount not to exceed \$2,082,101.00". Discussion followed.

Action: Mr. Rabon asked for a vote on the amendment, which was approved by majority vote.

Action: Mr. Rabon then asked for a vote on the original motion as amended to change the "in an approximate amount of \$2,082,101.00" language to "in an amount not to exceed \$2,082,101.00" and the motion was unanimously approved.

#### 2023 USDA Rural Energy Savings Program (RESP) Application

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

RESOLVED, that the submission to the Rural Utilities Service, an agency of the United States Department of Agriculture, of a loan application, including the implementation work plan, financial forecast, measurement and verification program, and related documents in connection with a Tri-State on-bill repayment program related to energy efficiency, renewable energy, and electrification for rural areas in Tri-State's service territory is approved; and

FURTHER RESOLVED, that the Chairman and President, Vice Chairman, Chief Executive Officer, Senior Vice President and Chief Financial Officer or any other appropriate officer of Tri-State Generation and Transmission Association, Inc. (each an

"Authorized Signer"), acting alone or together, are authorized to carry out all necessary actions, including to the execute and attestation of all necessary documentation in connection with such loan application.

#### Director Independence

Action: Following a presentation by Mr. Bridges and upon motion and second, the Board unanimously approved a resolution as follows:

RESOLVED, that using the NASDAQ independence definition it determines that all directors are independent and that Tri-State disclose in its 2022 Annual Report such director independence for Securities and Exchange Commission reporting purposes.

#### Financial Expert

Action: Following a presentation by Mr. Bridges and upon motion and second, the Board unanimously approved a resolution as follows:

RESOLVED, that it determines that no individual director of the Finance and Audit Committee is designated as an audit committee financial expert and that Tri-State disclose in its 2022 Annual Report that it does not have an audit committee financial expert for Securities and Exchange Commission reporting purposes.

#### UNFINISHED BUSINESS

Ms. Walz provided a summary of the Colorado Air Quality Control Commission's rulemaking in December regarding affirmative defense.

#### 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.

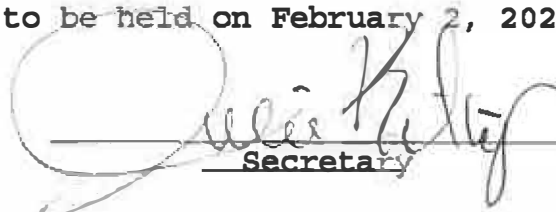
The Executive Session commenced at 9:52 a.m. and adjourned at 11:14 a.m.

OPEN SESSION RESUMED

Mr. Rabon reported there was no action taken during Executive Session.

ADJOURNMENT

Action: It being 11:22 a.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 February 2, 2023.

  
Secretary

APPROVED:

  
Chairman and President