

TRI-STATE GENERATION AND TRANSMISSION ASSOCIATION, INC.

Minutes of Regular Board Meeting

Westminster, Colorado – Headquarters Building

September 2, 2026

Chairman and President Tim Rabon called the meeting to order at 8:01 a.m. All directors were present for all or a portion of the meeting. 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) Bryan Davis; Chief Administrative Officer (CAO/CHRO) Elda de la Peña; Chief of Staff Bob Frankmore; Chief Commercial Officer Lisa Tiffin; Senior Vice President Operations Chris Pink; Chief Auditor Tim Beggs; and Chief Information and Technology Officer Dom Maddalone. Also present were Jeff Pillow (Big Horn); Jim Beckmann (Carbon); Curtis Kayton (Chimney Rock); Chris Martinez (Columbus); Mac Juarez (Continental Divide); Ginny Johnson (Empire); Molly Lynn (Garland); Mike McBride (Gunnison); Dennis Herman (Highline); Jon Mayes (High Plains); Jared Routh (High West); David Churchwell (K.C.); Jayson Bishop (Midwest); David Frick (Morgan County); Ruth Marks (Mountain View); Shawna Glendy (Niobrara); Anthony Mercure and Debbie Manzanares (Norther Rio Arriba); Mario Romero (Otero); Zac Bryant (Panhandle); Jeff Wadsworth (Poudre Valley); AJ Kuxhausen (Roosevelt); Ryan Elarton (San Isabel); Brad Zaporski (San Miguel); David Spradlin (Springer); Joseph Michalewicz (Wheat Belt); Alan Michalewicz (White River); and Trent Loutensock (Y-W). Also present was guest, Matt Gilley with Great Co-Ops. Several Tri-State staff personnel were present, including Pam Schroeder who recorded these Minutes at the request of Mr. Abel.

INTRODUCTION OF GUESTS

Mr. Rabon welcomed all attendees, shared a safety moment regarding distracted driving, and then invited all to stand for the Pledge of Allegiance.

MEMBER/CONSUMER COMMENTS

None.

ACTION ON AGENDA

Mr. Rabon presented the Agenda and advised that the resolution regarding the White River Electric Association Transfer of Ownership of Transmission Facilities Contract Authorization was removed from the Consent Agenda and would be addressed in Executive Session. He further noted that the JMS New Gas Turbines Project Budget Amendment Authorization and the JMS New Gas Turbines LM6000PA Refurbishment Contract Authorization items listed under Executive Session were removed and would be presented for consideration at a future meeting. He 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 changes referenced above.

ACTION ON CONSENT AGENDA

Mr. Rabon presented the Consent Agenda and asked if there were any additional changes, besides the resolution that was already pulled. There were none.

Action: Upon motion and second, the Board unanimously approved the Consent Agenda, as presented, with the change referenced above.

The Consent Agenda included:

a. August 5, 2026 Regular Board Meeting Minutes

b. Resolutions:

- 370 Interlocken Interior Construction and Finish Work Contract Award Authorization

The Board approved the necessary contracts(s) for the interior construction and finish work at 370 Interlocken Boulevard, Broomfield, Colorado.

- New Horizon Mine Dakota Spring WTP Design Engineering Contract Change Order Authorization

The Board approved a contract change order to address additional engineering design scope for the New Horizon Mine Active Water Treatment Facility.

- Craig Station Industrial Cleaning Services Contract Authorization

The Board approved the necessary contract(s) for industrial plant cleaning services for a two-year term at Craig Station.

- Cascade-Molas Tap Vegetation Management Project Authorization

The Board approved amending the 2026 Capital Budget to include the "Cascade-Molas Vegetation Management Project" in the amount of \$9,022,096.00.

- Black Forest Vegetation Management Project Authorization

The Board approved amending the 2026 Capital Budget to include the “Black Forest Vegetation Management Project” in the amount of \$5,301,688.00.

- Black Forest Vegetation Management Contract Authorization

The Board approved the necessary contract(s) to perform vegetation management on seven 115 kV transmission lines in the Black Forest located in El Paso County, Colorado.

- Rolling Meadows 115kV Substation Construction Contract Authorization

The Board approved the necessary contract(s) to construct the Rolling Meadows 115kV Substation.

PRESIDENT’S REPORT

Mr. Rabon presented the President’s Report and advised that he and Mr. Keairns will continue to serve as the delegate and alternate, respectively, for the NRECA Region 7/9 and 8/10 meetings. He further noted that Mr. Thompson has agreed to serve as the voting delegate for Western States Power Corporation at the NRECA Region 7/9 meeting. Mr. Rabon also requested that the Directors complete the business relationship disclosure form in accordance with Board Policy 403 Personal Business Relationships and Potential Claims Disclosure.

Mr. Rabon introduced Matt Gilley, Founder and Chief Executive Officer of Great Co-Ops, who provided an overview of the member assessment process designed to identify member priorities, assess risks and satisfaction levels, and inform the organization’s long-term strategic direction. Discussion followed.

Executive Committee Report

Mr. Rabon reviewed highlights of the Executive Committee Meeting, including agendas and calendar reviews, Chairman’s update; CEO’s report; July 2026 financial report; payroll audit review; legal report; and review of credit card statements and director expense vouchers.

2027 Board Calendar Approval

Mr. Rabon reviewed the proposed 2027 Board Calendar, noting that the January, July, and October meetings were proposed to be held virtually, with all remaining meetings to be conducted in-person. Discussion followed.

Motion: It was moved and seconded to amend the proposed calendar to change the October 2027 virtual meeting to an in-person meeting, resulting in only two virtual meetings in 2027, to be held in January and July. The motion passed by majority vote.

Motion: Mr. Rabon then asked for a vote to approve the 2027 Board Calendar, as amended with two one-day virtual meetings in January and July, and all remaining meetings to be held in-person. Upon motion and second, the motion passed unanimously.

Internal Auditor's Report

Mr. Beggs reviewed the Audit Report dated August 27, 2026.

CHIEF EXECUTIVE OFFICER'S REPORT

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

Member CEO Committee Update

Mario Romero, General Manager of Otero County Electric Cooperative, Inc. and Chair of the Member CEO Committee, reported that the Fall Committee meeting is scheduled for October 28, 2026 at Tri-State.

Building Update

Terri Marranzino-Ray, Vice President Support Services, referred to the slide presentation "*Update on Building Projects Schedule and Budget*" as she provided updated timelines and budget information for the 370 Interlocken Boulevard Building, Interim Operations Center, and the New Build – Critical Operations Center.

STANDING COMMITTEE UPDATES

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 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 receiving the July 2026 financials, a variety of reports and updates, and approval of Board Policy 315 Rate Design Process to the Board.

Engineering and Operations Committee

Mr. Turner, Chairman of Tri-State's Engineering and Operations Committee, reviewed highlights of the Committee Meeting, including recommendations to approve several resolutions and Board Policy 515 Contract Execution Authority to the Board. The Committee also heard departmental and affiliated organization reports.

GENERAL COUNSEL REPORT

Mr. Sturhahn reported that the legal report would be presented during Executive Session.

UNFINISHED BUSINESS

Directors expressed appreciation to staff for attending their local board meetings and/or annual meetings.

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.

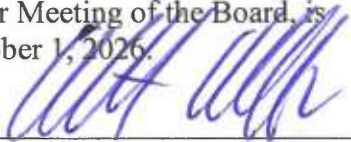
The Executive Session commenced at 9:14 a.m., adjourned at 2:20 p.m., and Open Session resumed at 2:25 p.m.

OPEN SESSION

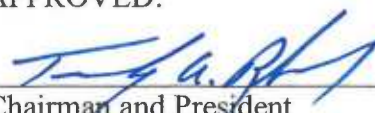
Mr. Rabon reported that, during Executive Session, the Board approved the 2027 Capital Construction Budget and Operating Cost of Service Budget. The Board also reviewed payroll audit results and received legal updates regarding wildfire matters, FERC activities, and ongoing litigation. In addition, he noted that the Board engaged in discussions with Mr. Highley concerning confidential business matters and conducted its Board-only quarterly discussion.

ADJOURNMENT

Action: It being 2:27 p.m. and there being no further business to transact, it was the consensus of the Directors that the Meeting be adjourned and that the next Regular Meeting of the Board, is scheduled to be held virtually on October 1, 2026.


Assistant Secretary

APPROVED:


Chairman and President