The Energy to Thrive™

CORE ELECTRIC COOPERATIVE

MEETING MINUTES
Board of Directors – Regular Meeting
5496 N. U.S. Highway 85
Sedalia, Colorado
October 22, 2026

Call to Order

President Tim White convened a regular meeting of the Board of Directors ("the Board") of CORE Electric Cooperative ("CORE") at 9:30 a.m. on October 22, 2026. The following Directors attended in person: Tim White, Jim Anest, Mike Kempe, Mike Sperry, Stacey Stegman, and Michael Collitt. Ron Kilgore attended virtually, thereby constituting a quorum. Also present were CORE staff members: Pam Feuerstein, Chief Executive Officer; Anne Zellner Sherwood, Chief Legal Officer; Laurie Burkhart, Chief Financial Officer; Kathleen Solano, Chief Administrative Officer; Mandi Lesher, Chief Member Experience Officer; Chris Hildred, Chief Energy Supply Officer; Deborah Rhodus, Executive Assistant; and Alycia Méndez, Executive Assistant.

President Tim White called the meeting to order and presided over the proceedings.

Agenda Approval

Upon motion by Mr. Anest, seconded by Mr. Kempe, the Board unanimously approved the agenda as presented. Following discussion, Mr. Kilgore moved to move Item 8, Presentation: Proposed Amendments to Rates and Regulations, and Item 9, Approval of Resolution BR26-39: Amendments to Rates and Regulations. Mr. Sperry seconded the motion, and the Board unanimously approved the agenda as amended.

Safety Discussion

Ms. Burkhart explained that shortcuts intended to save time can increase the risk of injury and contribute to the normalization of deviance.

Public Comment

There was no public comment, as no member appeared to address the Board.

Approval of Minutes of September 24, 2026, Regular Meeting

On a motion made by Mr. Anest and seconded by Mr. Sperry, the Board unanimously approved the minutes of the regular board meeting held on September 24, 2026, as presented.

Approval of Write-Offs

Upon motion by Mr. Sperry, seconded by Ms. Stegman, the Board unanimously approved the August write-offs of $39,203, as presented. Discussion followed.

Audit Committee Report

Mr. Kilgore reported that the Audit Committee held its regular meeting on Wednesday, October 21, noting a productive discussion among Committee members and CORE staff. He reported that Baker Tilly has begun audit preparation, with fieldwork expected to begin in mid-November and the final audit report anticipated by March 26, 2027. Presentations to the Audit Committee and Board are expected in March.

Staff completed an assessment of internal controls in accordance with Board policy requirements. While controls are in place, they have not been independently tested. Following an RFP process that generated approximately six to eight proposals, an independent firm was selected to conduct testing in 2027.

Mr. Kilgore also reported that CORE's AA-minus stable credit rating was reaffirmed on October 14, 2026. Staff continue to manage debt repricing with a goal of limiting annual repricing to no more than 10% of outstanding debt. A $48 million CoBank loan scheduled for repricing next year may be divided into smaller tranches. InBank's merger with First National Bank of Omaha also addressed previous concerns regarding the banking vendor's asset-size threshold.

The Chief Financial Officer and Chief Legal Officer certified that there were no Q3 2026 red-flag reports, and CORE was reported to be in substantial compliance with its loan covenants. SECURE 2.0 retirement plan changes are expected to come before the Board for approval in December.

The Committee also discussed the Comanche 3 property tax assessment and ongoing efforts to address the matter.

Approval of Amendments to Board Policy 103: Duties and Standards of Conduct

Ms. Sherwood presented amendments to Board Policy 103 proposing new language consistent with the employee handbook's provisions on non-discrimination and anti-harassment.

Following discussion and a motion by Mr. Kilgore, seconded by Mr. Kempe, the Board unanimously approved the amendments to Board Policy 103: Duties and Standards of Conduct, as presented.

Financial Review

Ms. Burkhart reviewed CORE's year-to-date financial report and provided an update on this year's Fitch credit rating review. Discussion followed.

Staff Reports

The Board reviewed the submitted staff reports and asked questions of the executive management team. Discussion followed.

CEO Report

Ms. Feuerstein provided an update on the COO recruitment process, noting that finalist interviews were underway and that a selection was anticipated in the near future.

She reported on CORE's continued legislative outreach, including the completion of its Legislative Lunch 'n' Learn meetings with key accounts and government officials. Discussion included opportunities for Board member participation in future outreach efforts.

Ms. Feuerstein also discussed potential funding opportunities under the USDA's New ERA-related programs for qualifying transmission and energy projects. Staff are continuing to evaluate potential projects and funding opportunities.

The Board received an update on recent security incidents at the Bennett yard and measures being considered to enhance site security.

Ms. Feuerstein also reported that the Flexential and EdgeConneX data center projects were recently energized.

Director Updates

There were no director updates.

Executive Session: Confidential Matters

Mr. White convened an executive session to address confidential matters. Following a motion by Mr. Anest, seconded by Mr. Kempe, and unanimous approval by the Board, the session commenced at 10:27 a.m. Participants included Ms. Feuerstein and Ms. Sherwood. Mr. Hildred, Ms. Burkhart, and Emily Meek, CORE's Controller, attended for portions of the executive session.

The executive session concluded at 12:38 p.m., and the open session resumed. No action was taken in the executive session.

Presentation: Proposed Amendments to Rates and Regulations

Mr. Hildred presented proposed amendments to the Rates and Regulations to the Board. Discussion followed.

Approval of Resolution BR26-39: Amendments to Rates and Regulations

Upon a motion by Mr. Kempe, seconded by Mr. Kilgore, the Board unanimously approved the following resolution:

BOARD RESOLUTION BR26-39

The Board of Directors (the "Board") of CORE Electric Cooperative, a Colorado cooperative association ("CORE"), hereby takes the following actions and adopts the following recitals and resolutions upon a favorable vote at its duly called Board meeting held today, October 22, 2026.

WHEREAS,

The Board received a presentation from staff on October 22, 2026, regarding updates to CORE's Rates and Regulations, Part III: Electric Rate Schedules, outlining changes reflected in Board Document BD26-12 representing a 7.75% annualized increase to CORE's retail rates that will incorporate changes to each rate schedule; and

The Board finds that the proposed changes to the tariff schedules support the requirements of CORE's financial policies and are in CORE's best interest; and

CORE's Rates and Regulations are subject to termination, change, or modification, in whole or in part, at any time by the Board.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors that the proposed changes to the CORE Rates and Regulations reflected in the staff presentation are hereby APPROVED AND ADOPTED, effective January 1, 2027. Notice of the amendments to the tariff schedules herein adopted shall be sent to each affected CORE Consumer not less than thirty (30) days before these changes are to take effect in accordance with Part I, Section 2 of the General Provisions of CORE's Rates and Regulations.

There being no further business to discuss, President Tim White adjourned the meeting.

The next regular meeting will be held on November 19, 2026.