

Minutes of Regular Board Meeting

Westminster, Colorado - Headquarters Building

February 2, 2022

Chairman and President Tim Rabon called the meeting to order at 1:01 p.m. All directors were present for all or a portion of the Meeting except Jack Finnerty (Wheatland). Also present for all or a portion of the Meeting were the following management personnel: Chief Executive Officer Duane Highley; Senior Vice President (Generation) Barry Ingold; Senior Vice President (General Counsel) Ken Reif; Senior Vice President (Transmission) Joel Bladow; Senior Vice President (Chief Financial Officer) Pat Bridges; Senior Vice President (Energy Management) Brad Nebergall; Senior Vice President (Policy & Compliance/Chief Compliance Officer) Barbara Walz; Senior Vice President (CTO and Member Relations) Jennifer Goss; and Senior Vice President (People and Culture/CHRO) Elda de la Pena. Also present were Alena Brandenberger (Central New Mexico); Molly Lynn (Garland); Jared Routh (High West); David Churchwell (K.C.); Shawna Glendy (Niobrara); Mario Romero (Otero); Jeff Wadsworth (Poudre); Dean Hubbuck (United); Alan Michalewicz (White River); Ryan Schilreff (Wyrulec) and Trent Loutensock (Y-W). Also present was the following Member of a Member System: Joe Smyth (Mountain Parks). Also present for the meeting was the following guest, Kent Singer from Colorado Rural Electric Association. Also present were several Tri-State staff personnel, including Pam Schroeder who recorded these Minutes at the request of Secretary Julie Kilty.

COVID-19 UPDATE

Mr. Ingold reported the COVID-19 risk mitigation level remains at the Moderate Risk Level throughout all Tri-State facilities.

INTRODUCTION OF GUESTS AND VISITORS

Mr. Rabon welcomed guests and visitors in attendance and requested all stand for the Pledge of Allegiance.

MEMBER/CONSUMER COMMENTS

None.

ACTION ON AGENDA

Mr. Rabon asked if there were any changes or if any items needed to be removed from the Agenda, there were none. He noted there would be an Executive Session to discuss several confidential business matters, including the Non-Insulated Aerial Manlift Truck Purchase Authorization.

Action: Upon motion and second, the Board unanimously adopted the Order of Business, as presented, with the Non-Insulated Aerial Manlift Truck Purchase Authorization being moved to Executive Session for discussion and approval.

ACTION ON BOARD MINUTES

Mr. Rabon presented the December 2, 2021 Special Board Meeting Minutes and the January 5, 2022 Regular Board Meeting Minutes and asked if there were any additions and/or changes, there were none.

Action: Upon motion and second, the Board unanimously approved the December 2, 2021 Special Board Meeting Minutes and the January 5, 2022 Regular Board Meeting Minutes, as presented.

PRESIDENT'S REPORT

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

Internal Auditor's Report

Internal Auditor John O'Flannigan reviewed copies of the written Audit Report dated January 27, 2022.

NRECA Annual Meeting Voting Delegates

Mr. Rabon reported the Board needs to elect voting delegates for the NRECA 2022 Annual Meeting. In accordance with Board Policy #311 the floor was opened for nominations.

Action: Mr. Rabon was nominated as Tri-State's NRECA voting delegate and Mr. Keairns was nominated as the alternate. Upon motion and second the Board unanimously approved Mr. Rabon as Tri-State's

NRECA voting delegate and Mr. Keairns as the alternate.

CHIEF EXECUTIVE OFFICER'S REPORT

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

Mr. Highley provided the 2021 in Review presentation. Discussion followed.

COMMITTEE UPDATES

Mr. Rabon reported the committees did not meet this month, due to Strategic Planning, but the departmental reports are available on the iPads. Discussion followed.

GENERAL COUNSEL REPORT

Mr. Reif advised the General Counsel Report would occur in Executive Session due to confidential information.

ACTION ITEMS

La Plata Electric Association Policy #115 Contract Authorizations

Action: Following a presentation by Catherine Crowfoot, Vice President Member Relations, and upon motion and second, the Board approved a resolution as follows, with Mr. McCormick abstaining from the vote:

RESOLVED, that a Member Project Contract between Tri-State Generation and Transmission Association, Inc. and La Plata Electric Association, Inc. related to the discharge of the 60 kW School District 9-R Blue Bird Bus V2G Battery Project is approved, and that the Chief Executive Officer is hereby authorized to execute the contract, subject to legal and technical review, for a five (5) year term, and that the contract may be subject to FERC acceptance and approval.

Federal Energy Regulatory Commission ("FERC") Buy Down Payment Settlement Authorization

Mr. Reif advised a presentation regarding a settlement agreement on the Buy Down Payment filed with FERC for members pursuing a partial requirements contract was given yesterday during Strategic Planning and today staff is seeking authorization for said settlement agreement.

Action: Upon motion and second the Board approved the following authorization, with Mr. McCormick abstaining from the vote:

That the Chief Executive Officer ("CEO") and staff are hereby authorized to proceed with and finalize the parameters of a settlement agreement in conjunction with the Buy Down Payment docket at FERC, and the CEO is hereby authorized to sign all documents, subject to legal review, related to the final settlement agreement.

UNFINISHED BUSINESS

Mr. Keairns noted emails will be sent to the Member Systems regarding the upcoming Rate Design Committee meetings.

NEW BUSINESS

None.

EXECUTIVE SESSION

Mr. Rabon informed the Directors of the need to go into Executive Session to consider confidential business matters. Discussion followed.

Action: Upon motion and second, the Board unanimously approved going into Executive Session to consider confidential business matters.

The Executive Session commenced at 2:11 p.m. and adjourned at 3:04 p.m.

OPEN SESSION RESUMED

Mr. Rabon reported that during Executive Session the Board unanimously approved the Non-Insulated Aerial Manlift Truck Purchase resolution.

ADJOURNMENT

Action: It being 3:15 p.m. and there being no further business to transact, it was the consensus of the Directors that the Meeting should be adjourned and the next Regular Meeting of the Board is scheduled to be held on March 2, 2022.


Secretary

APPROVED:


Chairman and President