MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
OF
WHITE RIVER ELECTRIC ASSOCIATION, INC.

August 20, 2026

The meeting of the Board of Directors ("Board") of White River Electric Association, Inc. ("WREA") was held on August 20, 2026 at 1:30 p.m. with the following Directors present:

Dearman, Hilkey, Pearce, Phelan, Rogers, Amack and Sheridan ("Directors")

Directors Absent: None

President Pearce called the meeting to order and presided throughout.

Kari Matrisciano was appointed as Recording Secretary.

Guests

Business meeting visitors included General Manager Alan Michalewicz, Staff Members Brett Berthelson, Chris Reidinger, JH Sheridan, Kari Matrisciano and Attorney Sean Jennings.

Attorney Kobi Webb and WREA Staff, Mike Dinwiddie joined for select presentations.

Agenda

The Directors reviewed the August 2026 agenda. Upon motion by Director Rogers, seconded by Director Dearman, the agenda was unanimously approved as presented.

Election of Officers

The annual election of officers was held. Upon motion by Director Amack, seconded by Director Sheridan, the Board unanimously elected the following to serve as WREA Board Officers:

President- Hal W. Pearce
Vice-President- Mark A. Rogers
Secretary- Brett Dearman
Treasurer- Ronald K. Hilkey

Public Comment

None

Minutes

The minutes of both the special meeting and work session on July 16, 2026 were posted to BoardEffect for review. Minor grammatical corrections were made to the special meeting minutes. Upon motion by Director Sheridan, seconded by Director Amack, the minutes were unanimously approved as corrected.

Bills & Checks

The bills and checks for the month of July 2026 were reviewed by the Directors. Accounting Manager J.H. Sheridan highlighted increased supply purchases related to the Sulphur Creek Transmission Project, net meter refunds issued to members with banked net generation, multiple contractor payments and WREA's quarterly loan payment.

Current bank balances and investments were reviewed by the Directors. Sheridan noted that the 2025-2026 audit will begin in October and that staff will begin assembling requested data for that audit in the next month. Upon motion by Director Dearman, seconded by Director Rogers, the financial reports were unanimously approved.

Safety/Outages

Operations Manager Berthelson reported on the safety meeting held on August 19, 2026. Items of discussion included updates on the installation of enhanced public handicap access, WREA's participation in a regional RESAP evaluation, Colorado Department of Transportation rules regarding fire extinguishers and the exploration of a new fire extinguisher/inspection vender, fire settings and safety data review. Berthelson reported that WREA completed a three-year No Lost Time achievement.

Engineering Manager Reidinger reported that thirty-eight outages occurred in July, which is historically when most outages occur. The primary causes of the outages were related to increased fire setting sensitivity and lighting strikes. Non-related outages were caused by trees, rodents and the P.L. Fire in the Piceance Basin. WREA recorded a 99.896% system availability metric for July.

Upon motion by Director Dearman, seconded by Director Hilkey, the Safety and Outage Reports were unanimously approved.

Donations

The Board reviewed a list of management approved donations to the Meeker High School Cowboy Kickoff golf tournament ($500), the Meeker High School volleyball team ($500) and the Meeker VFW in support of the Gold Star Golf Tournament ($1,000). Additionally, the Board considered a donation request to match the Meeker Lion's Club in support of the Rio Blanco County Fair Indoor Exhibitors who completed indoor projects at the recent county fair.

Upon motion by Director Rogers, seconded by Director Dearman, the Board unanimously approved a $1.500 match donation to the Meeker Lions Club in support of the RBC County Fair Indoor Exhibitors.

Consent Agenda

Upon motion by Director Phelan, seconded by Director Dearman, the Board approved the following consent agenda items and ratified the prior Board actions as recorded on the July 16, 2026 minutes.

i. Approval of Minutes – June 25, 2026
ii. Approval of June 2026 Bills and Checks
iii. Approval of June 2026 Safety & Outage Reports
iv. Nomination of Mark Rogers and Kelly Sheridan for Region 7 & 9 Delegates
v. Approval of a CARE 527 Annual Donation of $5,000
vi. Denial of a WREA member "Request for Waiver" regarding WREA Net Metering Policy (Policy #308)
vii. Approval of May 2026 Financials & Operating Report

Director Amack abstained.

WRE Board

Upon motion by Director Dearman, seconded by Director Hinkley, the Board unanimously agreed to appoint the sitting WREA Board to be the Board of Directors for the White River Energy Company.

Uncollectable Account Write-Off

Accounting Manager Sheridan presented a list of accounts receivable delinquencies for write-off consideration totaling $3,498.77. Upon motion by Director Dearman, seconded by Director Rogers, the Board unanimously approved the accounts for write-off as uncollectable.

Uncashed A/P Checks

A listing of uncashed AP checks totaling $514.67 were presented to the Directors for review. Upon motion by Director Amack, seconded by Director Dearman, the Directors approved remitting the amount to the State of Colorado Unclaimed Property/Great Colorado Payback Fund.

Insurance Re-Rate

The annual NRECA insurance re-rate was presented to the Board for consideration. The total premium increase would be 10.00% or approximately $95,000 annually. Upon motion by Director Rogers, seconded by Director Dearman, the Board unanimously approved to accept the insurance coverages for 2027 and will continue to offer fully paid premiums on behalf of all employees.

Jr. Livestock Purchases

A recap of purchases made as part of the RBC Jr. Livestock sale was presented by Director Pearce. Upon motion by Director Dearman, seconded by Director Phelan, the Board unanimously approved the purchase totaling $19,250 of two pigs and one steer purchased at the Jr. Livestock sale.

Substation Transformer

Manager Michalewicz and Engineering Manager Reidinger presented a request to explore the purchase of a new substation transformer to accommodate anticipated load growth. Michalewicz informed the Board that lead times are 3-5 years for transformers similar to those in WREA's existing substations. The Board directed Reidinger to begin gathering quotes for consideration in future months.

ACLARA Meter Promotion

Engineering Manager Reidinger presented a quote from ACLARA which included promotional pricing for replacement of approximately 3,180 meters with the additional of remote disconnect collars. The quote would be reduced for trade-in of replaced meters and the new meters are expected to have a 15-year lifespan. Upon motion by Director Amack, seconded by Director Dearman, the board unanimously approved the approval of the promotional quote totaling $555,997.88 over the 5-year replacement period and an annual upgrade to the Premier support package which includes complimentary training for WREA's meter technician.

Three-Phase Line Lifting Device

Operations Manager Berthelson presented a request to explore the purchase of an upgraded line-lifting device which would accommodate heavier line and is designed for three-phase construction. Upon motion by Director Sheridan, seconded by Director Amack, the Board unanimously approved the purchase of Three-Phase Line Lifting equipment not to exceed $18,000.

TS-25-WR01 Transfer of Transmission Ownership Contract

Attorney Kobi Webb joined the meeting virtually to review the proposed Contract TS-25-WR01 between Tri-State Generation and Transmission Association, Inc. ("Tri-State") and WREA to transfer ownership of certain WREA 345 kV and 138 kV transmission facilities from WREA to Tri-State. Contract TS-25-WR01 was uploaded to BoardEffect prior to the meeting for review. Manager Michalewicz discussed operational and financial matters regarding Contract TS-25-WR01 and the anticipated benefits to WREA from the proposed transfer of facilities. Accounting Manager Sheridan confirmed that the transfer of transmission facilities as listed in Contract TS-25-WR01 would not have a negative material impact on WREA's financial condition. The Board discussed proposed Contract TS-25-WR01, the circumstances and resources of WREA, and the interests of the membership.

Upon motion by Director Sheridan, seconded by Rogers, the Board unanimously approved a resolution to authorize Manager Michalewicz to execute Contract TS-25-WR01 on behalf of WREA and authorize Michalewicz and WREA staff to take any steps necessary to meet WREA's obligations under Contract TS-25-WR01 and to keep the Board timely informed as to the matters and progress of the parties' actions under Contract TS-25-WR01.

Management Reports

Cyber

IT Administrator, Mike Dinwiddie joined to report on a cyber training for WREA staff and a community tabletop exercise that was hosted by WREA on August 6, 2026. Dinwiddie reported both exercises to have been well received and highlighted key insights for IT staff to meet WREA's cyber goals. Dinwiddie thanked the Board for their strong support in helping maintain good cybersecurity practices.

Power Bill

Manager Michalewicz reported on the operations of WREA for July 2026. The power bill for the month of July was $3,805,452.09. There were 49,090,193 worth of kWh purchased, the demand was 77,530 kW, the cost per kilowatt-hour was 77.52 mills per kWh. The member system load factor was 85.10.

The Directors reviewed the statistical information and revenue review for the month of June.

Other Mgmt. Reports

Transmission Reconstruction

General Manager Michalewicz and Accounting Manager Sheridan updated the Board on the cost to date for reconstruction of the 345 kV and 138 kV because of damage incurred in the Lee Fire and included photos of pole wrap that is being installed to help protect the poles from fire damage. Michalewicz reported that the Sulphur Creek Transmission Project is progressing well.

Federated Insurance Claim

General Manager Michalewicz updated the Board that there are no changes to the status of the Federated Insurance ("Federated") claim as a result of a power surge that occurred on March 10, 2026. Federated reports the claim is still open pending response from the second claimant.

Bar D Solar

Engineering Manager Reidinger reported that the Bar D Solar site remains in fire settings with no additional response from the facility owner.

Annual Meeting Update

Member Relations Manager Matrisciano provided an attendance summary of the 81st Annual Meeting and Member Appreciation Event held on July 17, 2026. Of those in attendance, 407 members registered at the event, 504 ballots were cast in the annual Director Election and 808 meals were served.

Thank You's	Thank you notes from WREA members were shared with those in attendance.
Attorney	The Board welcomed Attorney John (Sean) Jennings from Ireland Stapleton Pryor & Pascoe, PC as its contract legal counsel and replacement for Attorney Kobi Webb. Attorney Jennings highlighted minor necessary language adjustments to the resolution regarding Contract TS-25-WR01 earlier approved by the Board. Upon motion by Director Sheridan, seconded by Director Phelan, the Board unanimously approved the updated version of the resolution regarding Contract TS-25-WR01, which replaces and supersedes the prior version. The updated, approved resolution is attached hereto.
Executive	Upon motion by Director Dearman, seconded by Director Hilkey, the Board unanimously approved entering Executive Session at 5:28 p.m. to discuss confidential and legal matters related to the transfer of transmission facilities, attorney replacement, and other privileged legal. Upon motion by Director Dearman, seconded by Director Rogers, the Board unanimously approved reconvening the public portion of the meeting at 6:14 p.m.
Exec. Action	There was no action from the Executive Session.
Travel	Attendance responses were submitted for travel to the CREA Fall Innovations Summit and the Tri-State New Director Orientation.

Director Reports

Associated Organizations	Director Rogers reported that the CREA meeting will be held in conjunction with the Western United Fish Fry event, and that discussions surrounding parametric insurance were not well received by Colorado co-op mangers and that CREA legislative staff anticipate wildfire legislation to be high priority in 2027. Director Rogers reported that the financials for Western United Electric Supply ("WUESC") have been uploaded to BoardEffect for review but that financials have plateaued in all states, except Kansas. Rogers announced the annual Fish Fry event will be held on August 27, 2026 and WREA will assist with the food preparation. Director Sheridan reported Tri-State will be sending out member assessments to individual co-ops to help gather and analyze data related to member needs. Sheridan also noted discussions related to the FERC approval of the large load tariff, New ERA funding, renewable generation as part of Tri-State's overall power supply, and a presentation from Wyoming Congresswoman Harriet Hageman.
Adjournment	With no further business appearing before the Board, the meeting was adjourned at 6:45 p.m.

Brett Dearman, Secretary

Resolution of the Board of Directors of
White River Electric Association, Inc.
August 20, 2026

WHEREAS, White River Electric Association, Inc. ("WREA") is an electric cooperative association serving rural Northwest Colorado with headquarters in Meeker, Colorado;

WHEREAS, WREA currently purchases wholesale electric power and energy from Tri-State Generation & Transmission, Inc. ("Tri-State") pursuant a Wholesale Electric Service Contract, dated June 5, 2025 ("WESC");

WHEREAS, WREA owns and began to investigate the sale of certain of its transmission facilities, including to Tri-State pursuant to the Tri-State Member System Transmission Service Policy, Board of Directors Policy No. 109 ("Policy 109");

WHEREAS, WREA anticipates the transfer of such transmission facilities will result in a reduction in the ongoing maintenance, operations and regulatory costs related to all transferred assets, and the risk of continuing to own the assets;

WHEREAS, WREA anticipates the transfer of such transmission facilities will result in reduction in all future capital costs related to the transferred assets;

WHEREAS, WREA anticipates the transfer of such transmission facilities will result in a reduction in, or assumption of, debt that is related to the rebuild costs of certain transmission facilities impacted by the Lee Fire, which is estimated to be $25 million;

WHEREAS, WREA staff recognized the potential benefits and removal of liabilities if the WREA transmission facilities were transferred to Tri-State;

WHEREAS, several members of Tri-State have transferred similar transmission facilities to Tri-State under Policy 109;

WHEREAS, WREA and Tri-State have explored the scope and details of a transfer of ownership agreement and the terms and conditions under which WREA would agree to transfer, assign and convey all its rights, title, and interest in, and Tri-State would agree to assume ownership of, the McBryde to Meeker 138 kV transmission line, McBryde to Calamity Switch 138 kV transmission line and McBryde to Meeker 345 kV transmission line, and related substations, facilities and rights (the "Property");

WHEREAS, the proposed agreement calls for, among other things, the sale of the Property to Tri-State at net book value, for due diligence to be conducted, for filings with, and if necessary, approvals from appropriate state and federal agencies, and for multiple closings on the transfer of facilities over a period of time;

WHEREAS, under the terms, either WREA or Tri-State may terminate the agreement before the transfer of any Property, but entering into the agreement will trigger certain deadlines and obligations for WREA;

WHEREAS, the Board has determined that under the terms of the proposed agreement, the transfer will not have a material negative effect on WREA's financial condition;

WHEREAS, Tri-State will cooperate with WREA's efforts to obtain Federal Emergency Management Agency ("FEMA") assistance or other financial assistance related to the Property damaged in the August 2025 Lee wildfire; and,

WHEREAS, the WREA Board of Directors have evaluated the complete proposed Contract (defined below), circumstances and resources of WREA, and believe that it is in the best interest of the membership to transfer the Property to Tri-State.

NOW, THEREFORE, BE IT RESOLVED, that the following are true and correct resolutions duly adopted by the Board of Directors of WREA at the regular meeting held August 20, 2026; that the meeting was duly and regularly called and held in accordance with the Bylaws of WREA; and that each member of the Board of Directors was furnished with notice of said meeting in compliance with the WREA Bylaws;

BE IT RESOLVED, that, following initial investigation and recommendation by WREA staff, the Board hereby authorizes General Manager Alan Michalewicz to execute on behalf of WREA *Contract No. TS-25-WR01 between Tri-State Generation and Transmission Association, Inc. and White River Electric Association, Inc. for Transfer of Ownership of Transmission Facilities* (the "Contract"), the form of which has been substantially provided to the Board, subject to final modifications by legal counsel and accepted by Michalewicz, and authorizes Michalewicz and WREA staff to take any steps necessary to meet WREA's obligations under the Contract; and,

White River Electric Association, Inc.
P. O. BOX 958
Meeker, Colorado 81641

BE IT FURTHER RESOLVED, that WREA staff shall keep the Board timely informed as to the matters and progress of the parties' actions under the Contract, including, but not limited to, briefings at regular Board meetings and findings of net book value and other material conditions prior to any closing.

Resolved this 20th Day of August 2026

Hal W. Pearce, President
White River Electric Association, Inc.

Brett Dearman, Secretary
White River Electric Association, Inc.

In attendance: Brett Dearman, Ron Hilkey, Hal Pearce, Shane Phelan, Mark Rogers, Kelly Sheridan, and Kevin Amack

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