

HOLY CROSS ELECTRIC ASSOCIATION, INC.
HOLY CROSS ENERGY
Minutes of the 86th Annual Meeting of Members
June 5, 2025

The 86th Annual Meeting of Members of Holy Cross Electric Association, Inc., a Colorado cooperative association (hereinafter called “Holy Cross”) was held in person at the Buttermilk Mountain Lodge, Base of Buttermilk, 38700 CO-82, Aspen, Colorado, on Thursday, June 5, 2025. The Meeting was also recorded for later playback on Holy Cross’ website and social media; a Spanish language interpreter was provided for those in attendance by wireless.

Prior to the commencement of the meeting, dinner was served.

The Annual Meeting of Members was called to order by Holy Cross Board of Director Chair David C. Munk at 6:15 p.m. Mr. Munk presented a short video, Lighting the Way Forward. After the video he introduced the other members of the Board of Directors: Kristen N. Bertuglia, Alexander DeGolia, Robert H. Gardner, Keith E. Klesner, Adam Quinton and Linn Brooks. Mr. Munk acknowledged special guests in attendance and introduced Holy Cross Legal Counsel Karl K. Kumli.

Mr. Kumli announced that the Minutes of the June 6, 2024, Annual Meeting of Members had been approved by the Board of Directors at its June 26, 2024, meeting. Mr. Kumli also announced that the notice of the 2025 Annual Meeting had been given in accordance with Colorado law and the bylaws of Holy Cross, as confirmed by the Board of Directors at its May 21, 2025, meeting, and that such Proof of Service will be annexed to the minutes of the 2025 Annual Meeting. The Proof of Service verified that the Notice of the Meeting was mailed out at a time that was sufficient for the purposes of the Meeting to all the Members of Holy Cross, and that the Notice of Right to Nominate had been duly and regularly published. He then introduced President and Chief Executive Officer, Bryan Hannegan, to provide the Annual Report of the Association for the calendar year 2024.

Mr. Hannegan presented that 2024 was another outstanding year for Holy Cross and thanked the staff for all their hard work. He also recognized Vice President of Member and Community Relations, Jenna Weathered and her team for organizing the annual meeting. Mr. Hannegan reported on our mission and its four pillars: Safety, Affordability, Reliability, and Sustainability. Providing statistics on low safety incidents, electric rates in the lower third of Colorado utilities, reliability numbers where our power was available to members 99.988% of the time, and in 2024 Holy Cross was proud to report 75% carbon free energy. Mr. Hannegan then opened the meeting for questions from attendees. Questions were posed by members and responses were given by Mr. Hannegan. He then introduced Director Robert H. Gardner to provide an update of the Holy Cross Energy Round-Up Foundation. Mr. Gardner provided the Round-Up Foundation report and encouraged those present to get involved.

Director Munk recognized a departing Board Director, Kristen Bertuglia for her 13 years of service to Holy Cross. He then asked Karl Kumli to report the results of this year’s Director election.

Mr. Kumli announced that pursuant to Article IV of the Holy Cross Energy Bylaws, an election has been held this year for two Director seats, one representing the Northern District and one representing the Southern District. For this election all Members have had the option to vote electronically, by mail or in person at the annual meeting. Ballots brought to the Annual Meeting in person were tabulated by SBS and the Holy Cross Electric Supervisory Committee at the Meeting. This year a total of 4,171 ballots were cast representing 8.96% of members.

For the Northern District, two candidates appeared on the ballot: Kimberly Schlaepfer and Edward Fuller. Kimberly Schlaepfer was the candidate who received the most votes for the Northern District and was declared to be elected as a member of the Board of Directors for a four-year term.

For the Southern District, three candidates appeared on the ballot: Evalyn Gates, Rober H. Gardner, and Steven Martindale. Robert H. Gardner was the candidate who received the most votes for the Southern District and was declared to be elected as a member of the Board of Directors for a four-year term.

Mr. Munk thanked the bar sponsors and our Non-Profit Energy Partners for the attendance and assistance in the success of the meeting.

The drawing for door prizes was conducted.

There being no further business to come before the Members, the meeting was adjourned at 7:33 p.m. Entertainment followed the meeting.

Secretary – Robert H. Gardner

APPROVED:

Chair – David C. Munk