

**MINUTES OF REGULAR BOARD MEETING
OF
HOLY CROSS ENERGY**

April 15, 2026

A regular meeting of the Board of Directors of Holy Cross Electric Association, Inc., a/k/a Holy Cross Energy (hereinafter called “Holy Cross”), a Colorado cooperative association, was held at the Glenwood office at 3799 Highway 82 in Garfield County, Glenwood Springs, CO on April 15, 2026, at 9:00 a.m. The meeting was held on WebEx with Board members and staff appearing electronically. Notice of the meeting was given in accordance with Colorado law and the bylaws of Holy Cross.

Agenda Item 1: Roll Call. Chair Adam Quinton called the meeting to order and reported that all Directors were present, Alex DeGolia, Robert H. Gardner, Linn Brooks, David Munk, Keith Klesner, and Kim Schlaepfer. Staff attending included Bryan J. Hannegan, President and Chief Executive Officer; David Bleakley, Vice President – Engineering; Cody O’Neil, Vice President—Operations; Jenna Weatherred, Vice President—Member and Community Relations; Sam Whelan, Vice President—Finance; Trina Zagar-Brown, Vice President—Business Services. Also attending was General Legal Counsel Karl K. Kumli, III, Jonathan Rosales Perez, IT Tech Analyst II, Jenny Langhorst, Benefits Administrator, Michael Whiddon, Manager, Accounting, and Betsey Seymour, Executive Coordinator.

Agenda Item 2: Public Comment. Chair Adam Quinton asked for comments from members of the public present. Mr. Hannegan noted that there were two members of the public present, Sarah Smith Hymes and Liz Qualman.

Agenda Item 3: Employee Recognition.

March Service Recognition:

Sheila Tafoya, Member Services Representative II, is celebrating 20 years of service.

Michael Whiddon, Manager, Accounting, is celebrating 20 years of service.

Jenny Langhorst, Benefits Administrator, is celebrating 5 years of service.

Leo Poole joined us as an IT Tech Analyst I in Glenwood Springs.

Libby Cowling retired from HCE after 35 years of service.

Bri Balint was promoted to System Operations Supervisor from her previous position of System Operator II.

Jenny Langhorst and Michael Whiddon left the meeting.

Agenda Item 5: Consent Calendar. The following informational items were presented to the Board in the form of written reports and memoranda:

- a. Minutes of Regular Meeting of March 18, 2026
 - i. Minutes of Special Board Meeting April 6
 - ii. Minutes of Special Board Meeting April 7
- b. Treasurer’s Report

- c. Safety Committee Minutes
- d. Cyber and Physical Security Committee Minutes
- e. Diversity, Equity, and Inclusion Committee Minutes
- f. Power Supply and Programs Report
- g. System Reliability Report
- h. Member and Community Relations Report
- i. Legislative and Regulatory Report
- j. General Counsel Report
- k. Directors' Reports

Questions posed by Directors were answered by staff. Upon motion duly made, seconded, put to a vote and unanimously carried, it was

RESOLVED, that the items on the Consent Calendar be approved as presented.

Agenda Item 5: Staff Reports. Staff reports were delivered to Directors prior to the meeting. Questions from Directors were answered by staff.

Agenda Item 6: Old Business.

a. Director Compensation. Pursuant to Holy Cross Corporate Policy 4.5, "Director Compensation and Expenses", a review of Director expenses for 2025 was conducted at the March 2026 regular meeting of the Board. Time was provided at this meeting for further discussion regarding the level of discretionary budget expenses, and expectations of Directors with regards to attendance at external events. Following further discussion by Directors, no action was taken at this time.

Agenda Item 7: New Business.

a. Clean Energy Plan Review. Vice President Sam Whelan presented an update on HCE's progress toward its Clean Energy Plan goals.

At its April 21, 2021 Regular Meeting, the Holy Cross Board of Directors authorized the filing of a Clean Energy Plan (CEP) with the Colorado Air Quality Control Commission (AQCC) in compliance with the provisions of HB19-1261 and SB19-236 as amended. As provided for in that legislation, an electric utility that files a CEP that demonstrates a greater than 80% level of CO₂ reduction by 2030, compared to 2005 levels, obtains a "safe harbor" from future CO₂ regulations that may be implemented by the AQCC.

HCE's CEP includes HCE's existing and planned power supply projects and projects and programs, and HCE's current and projected future power supply relationships with both Xcel Energy/Public Service Company of Colorado (PSCO) and Guzman Energy. The resulting CEP will achieve a 99% reduction in 2030 greenhouse gas emissions associated with HCE's retail sales from 2005 levels and is consistent with our public "Journey to 100%" commitment to supply 100% carbon-free electricity to HCE members and their communities by 2030. Holy Cross' Clean Energy Plan was deemed approved by the Colorado Public Utilities Commission on June 3, 2022.

Mr. Whelan provided an update on progress made over the past year, including the termination of Holy Cross' contract with Guzman Energy and transition to partnership with The Energy Authority (TEA). Mr. Whelan also provided a status update on the Mamm Creek Solar+Storage project, the Colorado Mountain College Solar+Storage project, and Comanche Unit 3. Mr. Whelan noted that Holy Cross provided 85% clean energy during calendar year 2025. He provided

background information on current methods for renewable energy accounting, noting that Holy Cross' accounting procedures were compliant with Colorado Clean Energy Plan requirements. No action was taken at this time.

b. Electric Rate Comparison. Vice President Sam Whelan provided a comparison of HCE's electric rates compared to the respondents to the CAMU rate survey.

Every six months, January and July, CAMU requests each electric utility in the state of Colorado to provide their electric bill for a fictitious customer with specific consumption for four types of electric consumer. HCE has provided the implied bill for three of those customers as HCE does not have an applicable rate for CAMU's Industrial customer class. Although this isn't a perfect comparison of rates amongst utilities, the survey provides a useful way to compare bill of an "average" Colorado customer.

Staff provided the related graphs for those responses prior to the meeting and reviewed them in the meeting. January 2025 rates were provided in the survey as rate change had not been put into effect. An additional data point was provided on the to show the comparison with the new rates implemented in April. Staff will provide a more meaningful comparative update at the September Board meeting.

Overall, HCE continues to maintain rates below most Colorado utilities, consistent with our strategic priorities. HCE's rates include the additional franchise fee as well as the WeCARE rate rider, which many other utilities do not have.

c. Colorado Advocates for Rural Electrification. Director Brooks presented information about Colorado Advocates for Rural Electrification (CARE). CARE is a statewide nonpartisan political action committee of the Colorado Rural Electric Association (CREA) which advocates for and strengthens the voice of Colorado's electric cooperatives.

Additional information regarding CARE and its mission was provided to Directors. Director Brooks encouraged all Directors and the President and CEO to make voluntary, individual financial commitments to CARE, and she requested that a formal presentation by CREA about CARE be scheduled for a future meeting of the Board to inform a decision by the Board on whether Holy Cross should make a financial contribution to CARE.

d. NRECA Member Resolutions. NRECA's Member Resolutions are created and refined during the annual cycle that gives members an opportunity to participate. Any member cooperative can submit to NRECA a proposal for a new resolution or an amendment to an existing resolution for consideration during the Spring of each calendar year. The NRECA National Resolutions Committee reviews proposed resolutions and compiles them for consideration at Regional Meetings in the Fall of each year. Resolutions that are approved by one or more NRECA Regions are forwarded to the Annual Meeting for consideration by the entire membership.

The NRECA National Resolutions Committee will meet on June 26, 2026, to kick off the 2026-2027 member resolutions cycle. Voting member cooperatives are encouraged to submit proposed amendments, new resolutions, or topics of interest to NRECA by June 19, and work with their statewide associations to develop support for proposed changes prior to the Resolutions Committee meeting.

Directors continued consideration of the 2026 NRECA Member Resolutions. Edits and updates to several resolutions were discussed during the meeting, including two new resolutions proposed to address health and safety matters and integrated resource planning. As the Holy Cross representative, Director Munk was encouraged to work with other Colorado cooperatives and CREA to

finalize proposed changes and submit such changes to the NRECA National Resolutions Committee as he sees fit.

e. Request for Proposals – Legal Services. President and CEO Bryan Hannegan provided information and sought approval to move forward with a Request for Proposal for General Counsel and Corporate Legal Services.

In June 2024, the Holy Cross Energy Board of Directors approved Corporate Policy 4.9 on “Legal Representation and the Use of Attorneys” which sets forth guidelines for the relationship between Holy Cross and attorney that represents it, specifically a General Counsel retain or employed by the Board that provides general legal services to the Board and to the Association. Karl Kumli of Dietz and Davis, P.C. serves as General Counsel presently but has informed the Board that he wishes to step down from this role as soon as a replacement can be found. Dietz and Davis, P.C. will be retained as HCE’s Special Counsel for state regulatory matters.

The Request for Proposal (RFP) for General Counsel and Corporate Legal Services last used in June 2024 has been modified to reflect the elimination of Board meeting minutes from the list of requested services. This modified RFP can be used by the Board to select HCE’s next General Counsel. If approved by the Board, this RFP would be distributed (along with Corporate Policy 4.9) to a list of firms and individuals compiled from various sources.

The draft RFP, Corporate Policy 4.9, and the proposed distribution list were provided to Directors prior to the meeting for review. Following discussion by Directors and questions asked of staff, upon duly made, seconded put to a vote and unanimously carried, the following resolution was adopted:

RESOLVED, that the President and CEO be authorized to move forward with the RFP for General Counsel and Corporate Legal Services as described in the background memo.

Agenda Item 8: Items for Future Agendas. Discussion about the items on the list ensued, resulting in changes to the allocation of subjects on future Board meeting agendas.

Agenda Item 9: Executive Session. Upon motion that the Board recess the current meeting and that the Board, upon a two-thirds affirmative vote of the Board members present, enter into executive session pursuant to C.R.S. 40-9.5-108 for consideration of documents or testimony given in confidence, and in accord with the Corporate Policies of the Association made, seconded, put to a vote and unanimously carried, the following resolution was adopted:

RESOLVED, that the Board enter into executive session pursuant to C.R.S. 40-9.5-108 for consideration of documents or testimony given in confidence, and in accord with the Corporate Policies of the Association. The specific topics for the executive session were (1) conferral with Counsel and (2) to discuss personnel matters.

During the executive session, the Association did not make any final policy decisions or adopt or approve any resolution, rule, regulation, or formal action, any contract, or any action calling for the payment of money.

Upon motion that the Board adjourn the executive session and resume the regular meeting of the Board which is currently in recess made, seconded, put to a vote and unanimously carried, the following resolution was adopted:

RESOLVED, that the Board exit executive session.

Agenda Item 10: Adjourn. Chair Quinton adjourned the meeting at 3:42 p.m. until **Thursday, May 21, 2026, at 9:00 a.m.** The next meeting will be held by WebEx through Holy Cross’s main office at 3799 Highway 82 in Garfield County, Glenwood Springs, CO.

Secretary – David C. Munk

APPROVED:

Chair – Adam Quinton

2026 Holy Cross Energy Board Meeting Schedule [Third Wednesday of each month]
May 21, 2026—Webex
June 11, 2026 —The Annual Meeting of Members held at 4 Eagle Ranch, Eagle, Colorado.
June 17, 2026—in person at Glenwood
July 15, 2026—Webex
August 19, 2026—in person TBD
September 16, 2026—Webex
October 21, 2026—in person at Cooley Mesa
November 18, 2026—Webex
December 16, 2026—in person at Glenwood