

HOLY CROSS ELECTRIC ASSOCIATION, INC.
HOLY CROSS ENERGY
Minutes of the 87th Annual Meeting of Members
June 11, 2026

The 87th Annual Meeting of Members of Holy Cross Electric Association, Inc., a Colorado cooperative association (hereinafter called “Holy Cross”) was held in person at the Four Eagle Ranch, Eagle, Colorado, on Thursday, June 11, 2026. A Spanish language interpreter was provided for those in attendance.

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 Adam Quinton at 6:12 p.m. He introduced the other members of the Board of Directors: Dave Munk, Alexander DeGolia, Robert H. Gardner, Keith E. Klesner, Linn Brooks, and Kim Schlaepfer. Mr. Quinton acknowledged special guests in attendance and thanked the sponsors Ward Electric and Active Energies.

This year’s Annual Meeting focused on The Power of Local Connection. Director Quinton touched on the annual report and directed those in attendance to the Holy Cross Energy website for more information. He then introduced President and Chief Executive Officer Bryan Hannegan.

Mr. Hannegan recognized departing Board Director Adam Quinton for his nearly seven years of service to Holy Cross.

Mr. Hannegan reported that 2025 was another outstanding year for Holy Cross and thanked the staff for all their hard work. Mr. Hannegan provided a status report on accomplishments towards the six Strategic Goals in the Holy Cross Strategic Plan: (1) provide clean electricity; (2) operate a safe, modern, reliable, resilient and secure electric distribution system; (3) promote, enable, and accelerate electrification, energy efficiency and member distributed energy resources; (4) enable long run financial sustainability by obtaining sufficient revenue, containing cost increase, and maintaining a strong balance sheet; (5) provide outstanding and equitable service and value to all Holy Cross Energy members and their communities; and (6) be an exceptional employer of choice in the region. He also provided statistics showing Holy Cross electric rates in the lower third of Colorado utilities, reliability numbers with power available to members 99.988% of the time, low numbers of safety incidents, and 85% carbon free energy delivered in 2025.

Mr. Hannegan 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 in attendance to sign up for the Round-Up program.

Mr. Hannegan then asked General Legal Counsel 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 Survey and Ballot Systems and the Holy Cross Electric Supervisory Committee at the Meeting. This year a total of 4,496 ballots were cast representing 9.7% of members, of which 2 were invalid and 219 were unexercised for one of the two Districts.

For the Northern District, two candidates appeared on the ballot: Liz Qualman and Sarah Smith Hymes. Sarah Smith Hymes 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.

Northern District votes cast:

Candidate	Votes	Percent
Sarah Smith Hymes	2,307	53.7%
Liz Qualman	1,969	45.8%

For the Southern District, three candidates appeared on the ballot: Dave Munk, Karen Page, and Ryan Slack. Dave Munk 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.

Southern District votes cast:

Candidate	Votes	Percent
Dave Munk	2,469	57.8%
Ryan Slack	913	21.4%
Karen Page	893	20.9%

Mr. Hannegan then opened the meeting for questions from attendees. He and Director Quinton answered questions and provided additional information.

The drawing for door prizes was conducted, and a \$1000 scholarship was given to a student of a Member present.

There being no further business to come before the Members, the meeting was adjourned at 7:31 p.m.

Secretary – Dave Munk

APPROVED:

Chair – Adam Quinton