



**ANNUAL MEETING OF MEMBERS
MINUTES**

Thursday, June 18, 2026

Annual Meeting of Members. On June 18, 2026, the Board of Directors of the Delta-Montrose Electric Association (DMEA) and its membership met for the Annual Meeting of Members at Olathe Middle High School located at 410 US-50, Olathe, CO 81425.

During the Annual Meeting of Members:
1. Director Gray, as DMEA's Secretary/Treasurer, affirmed the Board of Directors reviewed and accepted the 2025 unqualified audit report.
2. The 2026 DMEA Board election was affirmed by a voice vote of the membership.
3. The 2026 proposed amendment to the Articles of Incorporation election results were announced.
4. CEO Jack Johnston and President Stacia Cannon addressed key events and matters that occurred at DMEA in 2025.
5. The staff and Board of Directors of DMEA listened to and addressed member comments and questions.

I. Call to Order and Welcome. President Cannon called the meeting to order at 6:08 p.m. and welcomed the membership in attendance.

II. Pledge of Allegiance. President Cannon led the pledge of allegiance.

III. Quorum Report & Reading of Official Notice. In his capacity as Secretary/Treasurer, Director Gray confirmed the participation of at least 50 DMEA members at the annual meeting, thereby constituting a quorum to conduct business. Director Gray also confirmed that DMEA notified its members of the Annual Meeting

and election as required by state law and in the DMEA Bylaws.

IV. Audit Report & Affirmation. Director Gray also affirmed the Board of Director reviewed and accepted the 2025 audited financials without additional qualifications.

V. Board of Directors Introductions

a. Introduction of Current Directors. President Cannon introduced the currently seated DMEA Board of Directors:

- District 1: Ryan Sedgeley
- District 2: Steve Metheny
- District 3: Jacob Gray
- District 4: Emily Sanchez
- District 5: Kevin Williams
- District 6: Damon Lockhart
- District 7: Enno Heuscher
- South Region: Ken Norris
- North Region: Stacia Cannon

VI. Election of Directors. In his capacity as Vice-President, Director Williams, in lieu of President Cannon who was a candidate for election in 2026, verified that incumbents Enno Heuscher (District 7), Damon Lockhart (District 6), and Stacia Cannon (North Region) ran unopposed. As such, per the DMEA Bylaws, an election by voice vote of the membership is permitted rather than by balloting efforts. Vice-President Williams called for a voice vote for re-election of the three aforementioned candidates for the DMEA Board of Directors. A majority of the membership was in favor of the re-election of Enno Heuscher, Damon Lockhart, and Stacia Cannon to the DMEA Board of Directors and it passed.

VII. Election Results. Chief Relations Officer & General Counsel Abbott announced the

results of the election on the proposed amendment to the Articles of Incorporation. The members were asked to vote regarding a change to DMEA's Articles of Incorporation to allow Directors to serve four 4-year terms (16 years total) if members continued to elect them. This proposal also included a four-year break before Directors could run again at the completion of their term limit. Currently, Directors may serve four 3-year terms (12 years total) if members continue to elect them with a two-year break before Directors can run again at the completion of their term limit.

This year, 4,855 total valid votes were cast on this issue. With 2,336 in favor and 2,507 not in favor, the amendment did not pass.

VIII. Board President's Message. President Cannon addressed the cooperative difference and highlighted key moments for DMEA in 2025, including Garnet Mesa Solar coming online, DMEA's energy mix through power provider, Guzman Energy, and the Board's role as financial guardians for the membership. The road ahead for 2026 was reviewed with President Cannon concluding her message with recognition of the employees' contributions to the cooperative.

IX. CEO Report. CEO Johnston began his report by welcoming special guests to the annual meeting:

- Tom Carl, CREA Board Secretary and Gunnison County Electric Association Director
- Danielle Tavel, Director of Commercial for Guzman Energy
- Colt Peterson, Financial Transmission Rights & Derivatives Trader for Guzman Energy

CEO Johnston highlighted the annual report for 2025 acknowledging the role safety plays as a DMEA core value. Elevate efforts were addressed for 2025, with it noted Elevate celebrates its 10-year anniversary in 2026. Operations efforts were highlighted including system hardening and vegetation management efforts and their contributions to system reliability. The role of Cooperative Principle, Concern for

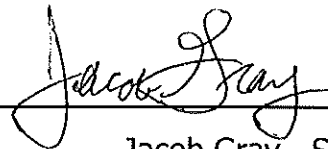
Community, and DMEA's outreach efforts in 2025 were reviewed. DMEA's participation in the Light Up Navajo Project for a fourth year acknowledged DMEA's Concern for Community as well as Cooperative Principle, Cooperation Amongst Cooperatives. CEO Johnston also addressed DMEA's budgeting process and the rate increase approved by the Board of Directors in 2025 which took effect in January 2026. The CEO report concluded with a thank you to the staff of DMEA for their contributions to the cooperative's and Elevate's continued success.

X. Member Comments and Questions. The meeting was opened to questions and comments from the membership. The membership asked questions regarding the following:

- The impact of joining a Regional Transmission Organization (RTO) on DMEA's budget.
- The possibility of data centers in the service area and DMEA's stance on data centers.

XI. Statement Confirming No Unfinished Business. Following member comments and questions, President Cannon confirmed there was no unfinished business to address at the meeting.

XII. Adjourn meeting. With no other business to address, the meeting was adjourned at 7:03 p.m.



Jacob Gray - Secretary/Treasurer