

**MINUTES OF THE 85th ANNUAL MEETING OF MEMBERS
OF UNITED POWER, INC.
WEDNESDAY, APRIL 17, 2024**

GENERAL

The 85th Annual Meeting of Members of United Power, Inc. was held Wednesday, April 17, 2024 at the Adams County Regional Fairgrounds. The meeting began at 6:30 p.m. Members were also invited to view the meeting on United Power's website.

OPENING REMARKS AND ANNOUNCEMENTS

Public Affairs Officer Troy Whitmore welcomed everyone, reviewed the livestream platform, and announced this year's meeting theme **Here For Good**.

INVOCATION

Daryl Meyers gave the invocation.

OPENING CEREMONY

The Brighton Fire Department Honor Guard presented the flags.
Haleigh Glaser sang the National Anthem.
Troy Whitmore led the Pledge of Allegiance.

INTRODUCTION OF CHAIRMAN

Chairman Elizabeth A. Martin was introduced by Troy Whitmore.

CHAIRMAN'S WELCOME

Chairman Martin shared that United Power relies on our members to provide an active voice to our operation and the members attendance tonight is appreciated.

INTRODUCTION OF DIRECTORS & MANAGEMENT

Chairman Martin, representing the East District, introduced the following Board Members:
Representing the North Districts – Directors Virginia Buczek, Brian McCormick and Ursula Morgan; representing the Central District – Directors Keith Alquist and Tim Erickson; representing the South District – Directors Brad Case, James Vigesaa, and Steven Douglas; representing the Mountain district – Steve Whiteside and Tamra Waltemath.

Chairman Martin then introduced President & Chief Executive Officer Mark A. Gabriel, Chief Operating Officer Jan Kuhlman, Chief Financial Officer Laurie Burkhart, Chief Marketing Officer Trista Fugate, Chief Energy Resources Officer Dean Hubbuck, Chief Legal Counsel Robin Meidhof, Chief Information Officer Alie Beauchamp, Chief Human Resource Officer Erin Hane, Vice President of Member Services Francis Ashu, and Legal Counsel Mark Williams, representing Sherman & Howard.

RECOGNITION OF SPECIAL GUESTS

Board Vice Chairman Vigesaa welcomed special guests representing other cooperatives, associated organization, retired United Power employees and Board members, and members of the United Power Round Up Foundation Board. He also welcomed representatives of local chambers and economic development groups as well as elected officials and current and former members of the military.

CALL TO ORDER

Chairman Martin called the 85th United Power Annual Business Meeting to order at 7:04 p.m. Chairman Martin announced that Article 11, Section 4 of United Power's Bylaws provides that the current edition of *Robert's Rules of Order, newly revised*, shall govern the meeting unless it is inconsistent with United Power's Bylaws, Articles of Incorporation, or federal or state laws and to ensure proper parliamentary procedures.

CONDUCT OF BUSINESS MEETING

United Power's 85th Annual Meeting of Members is being properly conducted pursuant to Article 11, Section 4 of the Cooperative's Bylaws and C.R.S. Section 7-127-108.

CALL OF THE ROLL

Chairman Martin introduced the Qualifications and Election Oversight Committee members who are responsible for determination of a proper quorum and supervision of the election. Dale McCall, Qualifications and Election Oversight Committee Chairman, reported that 299 members had officially registered their meeting attendance.

QUORUM FOR TRANSACTION OF BUSINESS

Chairman Martin declared a quorum present, in accordance with United Power Bylaws Section 3.06, which requires 50 members be present in person for the transaction of business and Colorado law states that those who balloted electronically or via mail also count toward a quorum.

AGENDA

Chairman Martin stated that the annual meeting agenda, posted to the United Power website on April 3, 2024 and distributed to all members today, will be the agenda of the day.

NOTICE REQUIREMENTS

Chairman Martin announced the annual meeting notice was communicated extensively through social media channels; published in local newspapers, including the Brighton Standard Blade, Ft. Lupton Press, Commerce City Sentinel Express on March 28, 2024 and the Longmont Times-Call on March 20, 2024; and mailed to all members via the March/April issue of United Power's *United Newslines* newsletter.

MINUTES OF LAST MEETING

Chairman Martin noted that the minutes of the 84th Annual Meeting of Members held Wednesday, April 12, 2023 were accepted by the Board and a copy of the minutes are posted on United Power's website. She also noted the same procedure will be followed this year.

CHAIRMAN & CEO REPORT

Chairman Martin invited President & CEO Gabriel, to jointly offer an introduction of the Chairman and CEO Report. A video recording of the joint Chairman & CEO report was played for the membership.

TREASURER'S REPORT

Chairman Martin introduced Treasurer Keith Alquist who reported that Jackson Thornton, a large auditing firm specializing in auditing electric cooperatives, completed an independent audit of United Power for the year ending Dec. 31, 2023 and found that the financial statements present fairly, in all material respects, the financial position of the cooperative. The Annual Financial Report is available on United Power's website, which he encouraged the membership to review. A video recording of the report was then played for the membership.

In 2023, operating revenues increased by 7%, totaling \$335M. Energy sales increased 8% due to strong commercial growth. \$102M was spent on capital projects, with \$40M directly from the members requiring current and future plant construction. Capital credit allocations from cooperative organizations United Power does business with added \$6.1M to the cooperative's income statement.

Operating expenses increased 7%, totaling \$327M.

After accounting for all revenues and expenses, United Power realized net margins of \$15.4M in 2023. This compared to 2022 net margins of \$13.5M, reflecting strong annual operating results.

At year-end, assets totaled \$712M, an increase of \$62M from the preceding year. Due to capital intensive growth, outstanding debt at year-end totaled \$404M, an increase of \$58M from the end of 2022. Patronage capital and other equities at year end totaled \$258M. 2023 allowed a capital credit retirement of \$4.7M to our members.

The cost of purchased power represents the single largest expense for United Power. 72.4 cents of every dollar spent on electricity goes toward the cost of wholesale power. Depreciation represents 4.9 cents of every dollar our members spend on electricity; interest is 4.1 cents; operating expenses make up 14 cents; taxes and other fees represent 2.2 cents; with operating margins at 2.4 cents of every dollar spent.

SCHOLARSHIP RECIPIENTS

2023 scholarship recipients were introduced to the audience.

RECEIPT OF REPORTS

Chairman Martin announced that the minutes will reflect the Chairman and CEO report and the Treasurer's report were received by the membership.

INTRODUCTION OF PRESIDENT & CEO

Chairman Martin introduced President & CEO Gabriel. CEO Gabriel addressed the membership and outlined key goals and accomplishments for the cooperative.

ELECTION RESULTS

Election and Credentials Committee Chairman McCall announced the following election results:

Mountain District	Stephen Whiteside	4,819 votes
North District	Brian McCormick	4,776 votes
Central District	Tim Erickson	2,197 votes
	Paige Wagner-Maul	3,064 votes
South District	Brad Case	4,767 votes

Stephen Whiteside, Brian McCormick, Paige Wagner-Maul, and Brad Case were declared the winners in their respective districts.

In addition to the election of four Directors, a bylaw amendment also appeared on the ballot. When asked “Shall there be an amendment to Article 4, Section 4 of the Bylaws of United Power, inc. to lengthen the term a Director holds office from three years to four years?”

YES received 2,750 votes

NO received 2,528 votes

Chairman Martin declared that the bylaw amendment passed.

Election results will be published in the cooperative’s newsletter, on United Power’s website, and in local newspapers.

ADJOURNMENT

Chairman Martin declared the meeting adjourned at 7:47 p.m.

Throughout the meeting, several announcements were made by Board Chairman Martin and Public Affairs Officer Whitmore that immediately following adjournment all in-person members had the opportunity to stay for a live Q&A session, and at-home members could ask questions via the livestream player on United Power’s website. Members were also encouraged to email questions later as well.