

**MINUTES OF THE REGULAR MEETING OF
THE BOARD OF DIRECTORS OF UNITED POWER, INC.
WEDNESDAY, FEB. 21, 2024**

GENERAL/ROLL CALL

Chairman Beth Martin called the regular Board meeting of the United Power Board of Directors to order at 9:00 a.m. on Feb. 21, 2024. The meeting was held at United Power Headquarters, 500 Cooperative, Brighton, CO. Present were Directors Keith Alquist, Ginny Buczek, Brad Case, Steve Douglas, Tim Erickson, Beth Martin, Brian McCormick, Ursula Morgan, James Vigesaa, Tamra Waltemath, and Steve Whiteside.

President & Chief Executive Officer Mark Gabriel, Chief Financial Officer Laurie Burkhart, Chief Energy Resource Officer Dean Hubbeck, Chief Information Officer Alie Beauchamp, Chief Legal Counsel Robin Meidhof, Chief Marketing Officer Trista Fugate, Public Affairs Officer Troy Whitmore, Chief Operating Officer Jan Kulmann, VP of Human Resources, Safety, & Facilities Erin Hane, Safety & Facilities Director Ken McFadden, Corporate Administrative Assistant Ana Pollack, and Executive Office Manager Cheri Simmons were also present.

INVOCATION & PLEDGE OF ALLEGIANCE

Director Martin gave the invocation and led in the Pledge of Allegiance.

DIRECTOR CERTIFICATION STATUS

Chairman Martin recognized and presented Directors Alquist, Buczek, and Waltemath with NRECA's Director Gold certificates of achievement. Vice Chairman Vigesaa recognized and presented Chairman Martin with NRECA's Director Gold certificate of achievement.

SAFETY UPDATE

S&FD McFadden provided an update on United Power's safety activities and recent training efforts. He left the meeting at 9:11 a.m. VPHRS&F Hane left the meeting room and joined the meeting via teleconference at this time.

APPROVE CONSENT AGENDA

The following items were on the Consent Agenda for approval:

- Approval of Agenda
- Jan. 17, 2024 Regular Board Meeting Minutes
- Adopt Resolution for South District Round Up Director

Director Morgan pulled the Jan. 17, 2024 Regular Board Meeting Minutes from the Consent Agenda. Following discussion, **Director Morgan made a motion**, which was seconded, and carried, to accept the Jan. 17, 2024 Regular Board Meeting Minutes as amended.

Director McCormick pulled the item titled, "Adopt Resolution for South District Round Up Director" from the Consent Agenda.

Director Buczek made a motion, which was seconded, to approve the Consent Agenda as amended, which was to Approve the Feb. 21, 2024 Agenda.

TACTICAL & STRATEGIC UPDATES

Meeting attendees were briefed on the following topics by CEO Gabriel and Staff: credit rating process, power supply, Tri-State, FERC, Survalent OMS, and the Parkway Battery Energy Storage System.

LITIGATION/EXECUTIVE SESSION

Director Buczek made a motion, which was seconded, and carried, to enter Executive Session at 9:45 a.m. for power supply and litigation matters. The entire Board and all Staff members were present.

Director Buczek made a motion, which was seconded, and carried, to end Executive Session at 9:54 a.m.

CIO Beauchamp left the meeting at 9:50 a.m., returning at 10:02 a.m.

Chairman Martin left the meeting room at 9:53 a.m., returning at 9:58 a.m.

A brief recess was called at 10:14 a.m.; the meeting reconvened 10:30 a.m.

EXECUTIVE SESSION

Director Alquist made a motion, which was seconded, and carried, to enter Executive Session at 10:31 a.m. for power supply updates. The entire Board and all Staff members were present.

CMO Fugate and PAO Whitmore left the meeting at 10:40 a.m., returning at 10:46 a.m.

Director McCormick made a motion, which was seconded, and carried, to exit Executive Session at 11:09 a.m.

Attorneys Mark Williams and Parker Schenken, representing Sherman & Howard, LLC, joined the meeting at 11:11 a.m.

APPROVE MORTGAGE DEBT LIMIT INCREASE

Following discussion, **Director Morgan made a motion**, which was seconded, and carried, to adopt the following resolution.

RESOLUTION AUTHORIZING INCREASE TO MORTGAGE DEBT LIMIT AND MAXIMUM INDEBTEDNESS PERMITTED UNDER INDENTURE

WHEREAS, United Power, Inc. (United Power) has previously established a mortgage debt limit; and

WHEREAS, United Power and BOKF National Association, as trustee (the “Trustee”) have entered into an Indenture of Mortgage, Security Agreement and Financing Statement dated as of June 1, 2023 (as amended and supplemented, the “Indenture”) which, under its terms, accommodates borrowings in the aggregate amount of up to Eight Hundred Fifty Million Dollars (\$850,000,000); and

WHEREAS, United Power finds it necessary to increase its mortgage debt limit and the maximum amount of indebtedness which may be incurred under the Indenture, among other things, in order to accommodate the anticipated funding of its exit from its current power supply contract.

NOW THEREFORE BE IT RESOLVED, that the Board of Directors of United Power hereby (1) increases the mortgage debt limit to One Billion Four Hundred Million Dollars (\$1,400,000,000), and (2) authorizes the Officers of United Power (Officers) to execute and deliver a supplemental indenture to increase the maximum amount of indebtedness available to be issued under the Indenture to One Billion Four Hundred Million Dollars (\$1,400,000,000), and to execute and deliver such documents as the Trustee (or CFC, as holder of all indebtedness currently outstanding under the Indenture) may require to effect the increase; and

BE IT FURTHER RESOLVED, that all other terms, conditions, and provisions of the Indenture shall remain in full force and effect, and the same are hereby ratified and confirmed; and

BE IT FURTHER RESOLVED, that the appropriate Officers are authorized to take all other actions they deem advisable to carry out the purpose of these resolutions.

EXECUTIVE SESSION

Director Buczek made a motion, which was seconded, and carried, to enter Executive Session at 11:22 a.m. for financial discussions. All Directors and Staff members were present.

At 11:42 a.m., **Director Buczek made a motion**, which was seconded, and carried, to exit Executive Session.

APPROVE SUPPLEMENTAL INDENTURES TO UPDATE MORTGAGED PROPERTY, INCREASE MAXIMUM AMOUNT OF OBLIGATIONS TO CONFORM TO MORTGAGE DEBT LIMIT, AND AUTHORIZE ISSUANCE OF ADDITIONAL OBLIGATIONS

Following discussion, **Director Vigessaa made a motion**, which was seconded, and carried, to adopt the following resolution.

RESOLUTION AUTHORIZING SUPPLEMENTAL INDENTURES AND ISSUANCE OF ADDITIONAL INDENTURE OBLIGATIONS

WHEREAS, United Power, Inc. (the “Cooperative”) and BOKF National Association, as trustee (the “Trustee”) are parties to an Indenture of Mortgage, Security Agreement and Financing Statement June 1, 2023 (as supplemented and amended, the “Indenture”; capitalized terms used in this resolution shall have the meanings provided in the Indenture) providing for the issuance of Obligations in the maximum principal amount of up to Eight Hundred Fifty Million Dollars (\$850,000,000); and

WHEREAS, in order to accommodate the anticipated funding needs of the Cooperative (including funding the anticipated Tri-State Exit Payments described below), and for other purposes described

herein, it is advisable that the Cooperative enter into one or more Supplemental Indentures and issue one or more series of Additional Obligations; and

NOW, THEREFORE, BE IT RESOLVED, as follows:

(1) that each of the Officers of the Cooperative identified below (each, an “Authorized Officer” and collectively, the “Authorized Officers”) be and are hereby authorized to execute and deliver one or more Supplemental Indentures for the purpose of accomplishing the following:

(a) to make additions to and corrections to the legal descriptions attached as Exhibit A to the Indenture to update the list of mortgaged property and to subject such mortgaged property to the lien of the Indenture, to increase the maximum amount of Obligations which may be issued under the Indenture to conform to the Cooperative’s current mortgage debt limit of One Billion Four Hundred Million Dollars (\$1,400,000,000), and to make such other modifications, amendments, corrections, and revisions to the Indenture as may be deemed advisable in connection therewith;

(b) to issue Additional Obligations in the amount of up to \$702,000,000 (the “Private Placement Obligations”) for the purpose of funding the Tri-State exit payments and financing related costs and expenses (the “Tri-State Exit Payments”); and

(c) if deemed advisable by the Chief Financial Officer, to issue short-term Additional Obligations to CFC or other funding sources, prior to the issuance of the Private Placement Obligations, in the amount of up to \$702,000,000 (the “Interim Obligations”) for the purpose of providing interim funding of the Tri-State Exit Payments pending the arrangement, issuance, sale, and placement of the Private Placement Obligations (it being understood that proceeds of the Private Placement Obligations, when issued, will be applied to the retirement of the Interim Obligations);

provided, that the Additional Obligations authorized pursuant to this resolution:

- (i) may be issued, placed and sold from time to time (which may include sale pursuant to a Periodic Offering);
- (ii) shall have a Maturity or Maturities not later than the latest maturity date provided in Section 1.16.A of the Indenture;
- (iii) may be issued as amortizing Obligations or serial Obligations (which may include Obligations maturing as term Obligations);
- (iv) shall bear interest at a rate or rates of interest (which may be a variable rate of interest, or a fixed rate of interest provided that any fixed rate of interest) approved by the Chief Financial Officer;
- (v) shall have such prepayment and redemption provisions (which may include the establishment of Redemption Dates and Redemption Prices);
- (vi) shall be issued and sold at such price or prices (which may include original issue discount or premium and underwriting discount; provided that the aggregate net original issue discount applicable to any series of Additional Obligations shall be approved by the Chief Financial Officer);
- (vii) may be accompanied by an interest rate swap, cap, collar, or other derivative instrument with an acceptable counterparty (a “Hedge Provider”) for the

- purpose of managing exposure to variable rate interest (each, a “Hedging Agreement”);
- (viii) may be accompanied and supported by a Credit Enhancement provided by an acceptable Credit Enhancer; and
 - (ix) may include such additional terms, conditions, covenants, and other provisions as may be required or approved by the Trustee, CFC (as holder of currently outstanding Obligations) or the purchaser or purchaser of such Additional Obligations (each, a “Purchaser”);
 - (x) shall be and accompanied by such Officer’s Certificates, Opinions of Counsel; and other certificates, agreements, notes, instruments, pledge agreements, mortgages, security agreements, assignments, notices, and other documents required or contemplated by the terms of the Indenture, and all certificates, agreements, instruments, and other documents (which may include loan agreements, continuing covenants agreements, reimbursement agreements, notes, bond or note purchase agreements, and other agreements required by the Purchaser or Purchasers or any applicable Hedge Provider or Credit Enhancer (collectively, the “Ancillary Documents”); and
 - (xi) shall otherwise be issued upon the terms and conditions and in the form required by the Indenture and the applicable Supplemental Indenture;

all as may be determined and approved by the Authorized Officer or Authorized Officers executing the same, with such changes, modifications, corrections, and/or completions as may be recommended by legal counsel to the Cooperative and/or otherwise deemed advisable by the individual Authorized Officer or Authorized Officers executing the same on behalf of the Cooperative [the execution and delivery of such Supplemental Indentures, Additional Obligations and/or Ancillary Documents (collectively, the “Transaction Documents”) reflecting such terms shall constitute conclusive evidence of the approval of such Authorized Officer or Authorized Officers and the approval of such Transaction Documents by the Board of Directors pursuant to this resolution];

(2) that each of the Authorized Officers be and are hereby authorized to approve and authorized on behalf of the Cooperative (i) the engagement of one or more private placement agents for the purposes of assisting the Cooperative in obtaining commitments from investors for the Private Placement Obligations (and the execution by any Authorized Officer of related agreements), and (ii) one or more private placement memoranda or other offering documents (including any supplements thereto, as applicable, the “Offering Document”) to be used in connection with the offer, sale, placement, or distribution, as applicable, of the Private Placement Obligations, such Offering Document to be substantially in the form presented to the Board of Directors at this meeting or such other form as may be approved by the Authorized Officers, but with such changes, modifications, and completions as may be recommended by legal counsel to the Cooperative and/or otherwise deemed advisable by the individual Authorized Officer or Authorized Officers executing or approving the same on behalf of the Cooperative; and

BE IT FURTHER RESOLVED, that each of the following Authorized Officers:

<u>Office or Title</u>	<u>Name (typed or printed)</u>
Chairman of the Board	Elizabeth Martin
Chief Executive Officer	Mark A. Gabriel
Chief Financial Officer	Laurie Burkhart

is hereby authorized in the name and on behalf of the Cooperative to execute and to deliver the Transaction Documents and to execute, approve, or certify the Offering Document on behalf of the Cooperative, and any future amendments and supplements thereto, as such Authorized Officer or Authorized Officers may deem appropriate (subject to the limitations provided in this resolution) and to do all such other acts as in the opinion of such Authorized Officer may be necessary or appropriate in order to carry out the purposes and intent of this resolution; and

BE IT FURTHER RESOLVED, that each of the Authorized Officers described above (and other appropriate officers of the Cooperative) is authorized to take such actions as are necessary or advisable to record the Supplemental Indenture(s) and any other Transaction Document in each jurisdiction regarded by the Cooperative, CFC, the Purchasers, or the Trustee as necessary or appropriate to establish and/or perfect the liens and security interests intended to be created thereby; to approve and authorize all related financing statements, to pay all fees, costs, and expenses associated with the matters approved by this resolution, and to take all other actions they deem advisable to carry out the purpose of this resolution; and

BE IT FURTHER RESOLVED, that any and all bylaws, policies, orders, and resolutions, or parts thereof, inconsistent herewith are hereby waived or repealed to the extent only of such inconsistency; and

BE IT FURTHER RESOLVED, that any and all actions (not inconsistent with the provisions of this resolution) heretofore taken by the Board of Directors and/or the officers, employees, and agents of the Cooperative directed toward the matters authorized hereby be, and the same are hereby, ratified, approved, and confirmed.

Attorneys Williams and Schenken, representing Sherman & Howard, LLC, left the meeting at 11:44 a.m.

APPROVE AMORTIZATION PERIOD FOR REGULATORY ASSETS

Following discussion, **Director Morgan made a motion**, which was seconded, and carried, to adopt the following resolution.

AUTHORIZATION FOR CLASSIFICATION OF AND AMORTIZATION PERIOD FOR EXIT-RELATED REGULATORY ASSETS

WHEREAS, United Power, Inc. (United Power) has incurred legal costs related to the exit from United Power's purchase power agreement with Tri-State Generation and Transmission (Tri-State) which it has previously elected to defer; and

WHEREAS, United Power will be responsible for the Contract Termination Payment (CTP) upon exit from the Tri-State contract effective May 1, 2024; and

WHEREAS, United Power has recorded an asset titled “Investment in Tri-State” in recognition of the future right to receive patronage capital from Tri-State; and

WHEREAS, each of these assets should be recorded as a Regulatory Asset and recovered over future periods which benefit from these expenses; and

WHEREAS, amortization of the Regulatory Assets should commence upon exiting the contract effective May 1, 2024 over the recommended period of twenty-six years and eight months (26.7 years), which is the remaining term of the power supply agreement otherwise set to expire Dec. 31, 2050.

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors authorizes and directs the Chief Financial Officer to reclassify the deferred legal costs and Investment in Tri-State asset to Regulatory Assets and, additionally, to record the CTP paid upon exit to a Regulatory Asset with all such Regulatory Assets amortizing over a period of 26.7 years.

The meeting recessed for lunch at 12:05 p.m. and reconvened at 12:52 p.m.

All Staff members were excused from the meeting at 12:54 p.m. Director Vigesaa rejoined the meeting at this time.

GOVERNANCE/EXECUTIVE SESSION

At 12:55 p.m., **Director McCormick made a motion**, which was seconded, and carried, to enter Executive Session to discuss a Formal Complaint concerning a Director. Attorney Williams joined the meeting and Director Erickson was excused at this time.

Director Erickson rejoined the meeting at 2:20 p.m.

FORMAL COMPLAINT AGAINST DIRECTOR ERICKSON

Director Case made a motion, which was seconded, and carried, to end Executive Session at 2:34 p.m. to announce the resolution of the Formal Complaint pursuant to United Power Bylaw 4.12.01(a)(iii):

Pursuant to United Power Bylaw 4.12.01(a)(iii), the Board of Directors of United Power has considered a Formal Complaint against Director Tim Erickson and conducted discussion and deliberation of the complaint within Executive Session. The Board’s resolution of the Formal Complaint, after thorough discussion and deliberation within Executive Session, is that the following discipline is hereby resolved by the Board pursuant to United Power Bylaw 4.12.01(a)(iv): all of Director Erickson’s privileges and compensation are hereby suspended, and he is hereby suspended from his duties as a Director of United Power until he completes matters discussed with him during Executive Session, including preparing a letter of apology, among other

matters discussed with him. A written reprimand will also be given to Director Erickson. He was fully advised of all matters relating to the resolution during Executive Session.

A brief recess was called at this time, ending at 2:51 p.m. Directors Erickson and Vigesaa, CERO Hubbuck, and PAO Whitmore did not rejoin the meeting at this time.

ROUND UP DIRECTOR APPLICATION FOR VACANT SOUTH DISTRICT SEAT

Following discussion, **Director McCormick made a motion**, which was seconded, and carried, to adopt the following resolution.

RESOLUTION AUTHORIZING THE ELECTION OF A DIRECTOR FOR THE ROUND UP FOUNDATION BOARD REPRESENTING THE SOUTH DISTRICT

WHEREAS, United Power, Inc. (United Power) is the sole member of the United Power Round Up Foundation (Foundation); and

WHEREAS, the Foundation Board currently has an open Director seat in the South District; and

WHEREAS, Katie Singleton is a member from United Power’s South District; and

WHEREAS, Katie Singleton has indicated interest in serving as Director of the Foundation Board.

NOW, THEREFORE, BE IT RESOLVED, that United Power has selected the following Director to serve on the Foundation Board for one year, serving out the duration of the current term:

District S: Katie Singleton, serving until January 2025

POLICY C-19 DIRECTORS’ PER DIEM AND EXPENSES

Director Morgan made a motion, which was seconded, and carried, to lift Policy C-19 off the table.

Following discussion, **Director Buczek made a motion**, which was seconded, and carried, to postpone the consideration of Director Vigesaa’s motion and the review of Policy C-19 to the June 2024 Regular Board Meeting, to align with the original policy review schedule.

Director Vigesaa rejoined the meeting at 2:57 p.m.

YEAR END FINANCIAL REVIEW

CFO Burkhart presented the year end financial report and answered the Board’s questions.

CERO Hubbuck returned to the meeting at 3:40 p.m.

INTERNAL REPORTS

CEO Gabriel and Staff answered the Board’s questions.

EXTERNAL REPORTS

Director Buczek briefed meeting attendees on CREA activities; Director Alquist briefed meeting attendees on WUE financial reports.

ADJOURNMENT

Chairman Martin declared the meeting adjourned at 3:54 p.m.

MEETING SCHEDULE

The next regular Board meeting is scheduled Wednesday, March 27, 2024, at 9:00 a.m., at United Power Headquarters, 500 Cooperative Way, Brighton, CO.

A handwritten signature in black ink, appearing to read "CSim", with a long horizontal flourish extending to the right.

Cheri Simmons, Recording Secretary