

**MINUTES OF THE REGULAR MEETING OF
THE BOARD OF DIRECTORS OF UNITED POWER, INC.
WEDNESDAY, DEC. 13, 2023**

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 Dec. 13, 2023. 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 Operating Officer Bryant Robbins, Chief Financial Officer Laurie Burkhart, Chief Energy Resource Officer Dean Hubbuck, 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. Chief Information Officer Alie Beauchamp joined the meeting via teleconference at 9:21 a.m..

INVOCATION & PLEDGE OF ALLEGIANCE

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

CHIEF OPERATING OFFICER TRANSITION

Chairman Martin officially recognized COO Robbins' retirement and welcomed newly hired COO Kulmann. COO Kulmann introduced herself to the Board and answered their questions.

SAFETY UPDATE

S&FD McFadden joined the meeting and provided an update on United Power's safety activities and recent training efforts. He left the meeting at 9:18 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
- Oct. 25, 2023 Regular Board Meeting Minutes
- Nov. 15, 2023 Regular Board Meeting Minutes
- Appoint Qualifications & Election Oversight Committee

Director Buczek made a motion, which was seconded, and carried, to approve the Consent Agenda as presented.

TACTICAL & STRATEGIC UPDATES

Meeting attendees were briefed on the following topics by CEO Gabriel and Staff: recent Washington, D.C. trip and visits with legislators, federal grants, power supply, Tri-State, and FERC updates.

PROCESS IMPROVEMENT UPDATE, TAMPERED METERS

Vice President of Member Services Francis Ashutambong and Senior Manager Billing and Collections Nicole Glaser joined the meeting at 9:42 a.m. to review the process for detecting tampered meters and efforts to collect unbilled energy usage because of tampering. After answering the Board's questions, they left the meeting at 10:03 a.m.

A brief recess was called at 10:03 a.m.; the meeting reconvened at 10:15 a.m.

LITIGATION/EXECUTIVE SESSION

Director Buczek made a motion, which was seconded, and carried, to enter Executive Session at 10:15 a.m. for contracts and litigation matters. The entire Board and all Staff were present.

Director Alquist made a motion, which was seconded, and carried, to end Executive Session at Noon.

The meeting was recessed for lunch at 12:01 p.m. and reconvened at 12:46 p.m.

Director Buczek rejoined the meeting at 12:52 p.m.

LOAD GROWTH REPORT

Director of System Design Diedre Gregg-Donovan and Planning Engineer Manager Jared Weeks joined the meeting at 12:46 p.m. to present the annual load growth projections to meeting attendees and answered the Board's questions. They left the meeting at 1:24 p.m.

OUT OF BUDGET CYCLE REQUEST – ORDINARY REPLACEMENT CAPITAL EXPENSES

Following discussion, **Director Morgan made a motion**, which was seconded, and carried, to approve an additional \$6.5M in renewals and replacement capital budget to cover expenses to date as well as expenditures for the remainder of the year.

OUT OF BUDGET CYCLE REQUEST – SLATER FEEDER 2 BUDGET VARIANCE

Following discussion, **Director Morgan made a motion**, which was seconded, and carried, to approve the additional \$3.5M cost overruns incurred on this specific Capital Project, WO 202102003 Slater Feeder 2.

EXECUTIVE SESSION

Director Erickson made a motion, which was seconded, and carried, to enter Executive Session at 1:37 p.m. for budget discussions. The entire Board and all Staff members were present.

At 1:49 p.m., **Director Buczek made a motion**, which was seconded, and carried, to end Executive Session.

INTERNAL REPORTS

CEO Gabriel and Staff answered the Board's questions.

EXECUTIVE SESSION

Director Morgan made a motion, which was seconded, and carried, to enter Executive Session at 1:53 p.m., for litigation and budget discussions. The entire Board and all Staff members were present.

At 2:02 p.m., **Director Morgan made a motion**, which was seconded, and carried, to exit Executive Session.

INTERNAL REPORTS, continued

CEO Gabriel and Staff resumed answering the Board's questions.

EXTERNAL REPORTS

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

At 2:36 p.m., all Staff members were excused from the meeting except CEO Gabriel, CAA Pollack and EOM Simmons.

FEBRUARY 2024 BOARD MEETING DATE

Following discussion, **Director Morgan made a motion**, which was seconded, and carried, to change the February 2024 Board meeting date from Feb. 28 to Feb. 21.

APRIL 26, 2024 BOARD MEETING

Following in-depth discussion, **Director Vigesaa made a motion**, which was seconded, and carried, to cancel the April 26, 2024 Board meeting. The motion failed.

APRIL 26, 2024 BOARD MEETING AGENDA

Following discussion, **Director Morgan made a motion**, which was seconded, and carried, to abbreviate the April 26, 2024 Board meeting agenda to the following items: Public Comment, Approve Consent Agenda, and Election of Officers. All Staff members will be excused from the meeting except CEO Gabriel, CAA Pollack, and EOM Simmons.

GOVERNANCE

The Governance session scheduled at the end this meeting was canceled.

ADJOURNMENT

Chairman Martin declared the meeting adjourned at 3:13 p.m.

MEETING SCHEDULE

The next regular Board meeting is scheduled Wednesday, Jan. 17, 2023, 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