

**MINUTES OF THE REGULAR MEETING OF
THE BOARD OF DIRECTORS OF UNITED POWER, INC.
WEDNESDAY, FEB. 26, 2025**

GENERAL/ROLL CALL

Chair Ursula J. Morgan called the regular Board meeting of the United Power Board of Directors to order at 9:00 a.m. on Feb. 26, 2025. The meeting was held at United Power Headquarters, 500 Cooperative, Brighton, CO.

Present were Directors Keith Alquist, Ginny Buczek, Brad Case, Steve Douglas, Beth Martin, Ursula J. Morgan, Paige Wagner-Maul, James Vigesaa, Tamra Waltemath, and Steve Whiteside. Director Brian McCormick attended via teleconference.

President & Chief Executive Officer Mark A. Gabriel, Chief Energy Resource Officer Dean Hubbuck, Chief Legal Officer Robin Meidhof, Chief Marketing Officer Trista Fugate, Chief Operating Officer Jan Kulmann, Chief Financial Officer Travis Storin, Chief Information Officer David Johnson, Chief Human Resource Officer Erin Hane, Vice President of Government Relations & Deputy General Counsel Susan Aldridge, Vice President of Member Services Francis Ashu, Vice President of Environmental, Health, Safety, & Risk Jenna Hirsch, Corporate Administrative Assistant Ana Pollack, and Executive Office & Board Governance Manager Cheri Simmons were also present.

INVOCATION & PLEDGE OF ALLEGIANCE

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

AGENDA

There were no revisions to the agenda.

DIRECTOR CERTIFICATION RECOGNITION

Director Douglas earned Director Gold status and Director Morgan recertified for her Director Gold status.

SAFETY

VP of EHS&R Hirsch provided the safety briefing to meeting participants; she left the meeting at 9:16 a.m.

MINUTES

There were no corrections to the Jan. 22, 2025 Regular Board meeting minutes.

EMPLOYEE 25 YEAR SERVICE AWARD, KIM BUCCI

A motion was made, seconded, and carried, to adopt the following resolution as presented.

RESOLUTION HONORING KIMBERLY BUCCI
FOR 25 YEARS OF SERVICE

WHEREAS, Kimberly Bucci has completed 25 years of regular service with United Power, Inc., as of the 7th day of February 2025; and

WHEREAS, United Power's Board of Directors wishes to show its appreciation to Kimberly for her many years of service.

NOW, THEREFORE, BE IT RESOLVED that Kimberly Bucci is hereby awarded \$2,500 as an expression of United Power's gratitude for her many years of faithful service.

IN WITNESS WHEREOF, the said Corporation has caused this Resolution to be signed by its officers and members of the Board and to be sealed with the seal of the Corporation this 26th day of February 2025.

SIGNATURES ON INBANK ACCOUNTS

A motion was made, seconded, and carried, to adopt the following resolution as amended.

RESOLUTION REGARDING SIGNATURES ON ACCOUNTS AT INBANK

WHEREAS, United Power, Inc., ("Company") wishes to affirm its banking relationships with InBank of Boulder, Colorado.

NOW THEREFORE BE IT RESOLVED, in addition to the existing authorized signatories for the operation of the current accounts of the Company opened and maintained with InBank, Travis Storin SVP and CFO be and is hereby added as an authorized signatory for the operation of the following accounts:

InBank
General Fund Account;
Insured Cash Sweep;
Accounts Payable Account;
Electronic Deposits Account;
EFT Account; and
Capital Credits Account
SPP Settlements Account

BE IT FURTHER RESOLVED that checks, drafts, or other orders for payment, transfer, or withdrawal of any of the Company's funds or property on deposit with the Bank in said account shall be binding upon the Company when signed, manually or by use of facsimile or mechanical signatures, regardless of by whom or by what means the actual or purported facsimiles or mechanical signatures may have been placed thereon, so long as

they resemble the facsimile specimens from time-to-time filed with the Bank by the Secretary or other officer of the Company, or by any two of the following officers or Directors of the Company:

CHAIR
VICE CHAIR
SECRETARY
TREASURER
CHIEF EXECUTIVE OFFICER
CHIEF FINANCIAL OFFICER

BE IT FURTHER RESOLVED, that all of the powers conferred by the foregoing Resolution shall continue until notice in writing of change or termination of such authority shall be served upon the Bank with a copy of this Resolution; and

BE IT FURTHER RESOLVED, the Company's Accounting Manager will be the account administrator, but not an authorized signer on the account. The administrator's duties will include ability to access all account information including, but not limited to, checking balances, account transfers, wire transfer transactions, and other normal operating activities.

ANNUAL WRITE-OFFS

Following discussion, **a motion was made**, seconded, and carried, to approve the write-off of the 2024 uncollectible accounts in the total amount of \$534,483.

POLICY REVIEW

A motion was made, seconded, and carried, to adopt Policy C-01 Policy Origan and Approval as presented.

A motion was made, seconded, and carried, to adopt Policy C-11 Disclosure of Information and Requests for Information Form as presented.

A motion was made, seconded, and carried, to adopt Policy C-19 Directors Per Diem and Expenses as presented.

EXECUTIVE SESSION

A motion was made, seconded, and carried, to enter Executive Session for power supply and financial discussions at 9:52 a.m. No one was excused from the meeting at this time.

A brief recess was called at 10:48 a.m., reconvening into Executive Session at 11:00 a.m.

At 11:33 a.m., **a motion was made**, seconded, and carried, to end Executive Session.

CARBON VALLEY SERVICE CENTER BUILDING SIGN

Following lengthy discussion, **a motion was made**, and seconded, to approve the sign as presented by staff in the Board packet for the entrance of the CVSC building at the cost of \$16,625. The motion failed.

The meeting recessed for lunch at 12:07 p.m., and reconvened at 1:00 p.m.

EXECUTIVE SESSION

A motion was made, seconded, and carried, to enter Executive Session for legal discussions at 1:22 p.m. No one was excused from the meeting at this time.

CHRO Hane left the meeting at 1:28 p.m.

At 1:50 p.m., **a motion was made**, seconded, and carried, to end Executive Session.

A brief recess was called at 2:24 p.m., reconvening into Executive Session at 2:36 p.m. All returned to the room, including CHRO Hane.

At 3:05 p.m., all staff members were excused from the meeting except CEO Gabriel, CAA Pollack, and EO&BGM Simmons.

ADJOURNMENT

Chair Morgan adjourned the meeting at 3:46 p.m.

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

Cheri Simmons, Recording Secretary