

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

**GENERAL/ROLL CALL**

Chair Ursula J. Morgan called the regular Board meeting of the United Power Board of Directors to order at 9:07 a.m. on March 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, Brian McCormick, Ursula J. Morgan, Tamra Waltemath, and Steve Whiteside.

Director James Vigesaa attended via teleconference. Director Paige Wagner-Maul was absent.

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 Energy Resource Planning Jon Aust, Corporate Administrative Assistant Ana Pollack, and Executive Office & Board Governance Manager Cheri Simmons were also present.

**INVOCATION & PLEDGE OF ALLEGIANCE**

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

**DIRECTOR CANDIDATE INTRODUCTION**

Chair Morgan welcomed Ryan Keefer, 2025 Director candidate to the meeting.

**AGENDA**

There were no revisions to the agenda.

**SAFETY**

COO Kulmann provided the safety briefing to meeting participants.

**MINUTES**

There were no corrections to the Feb. 26, 2025 Regular Board meeting minutes.

**2025 BUDGET AMENDMENTS**

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

**RESOLUTION APPROVING UPDATED 2025 OPERATING AND CAPITAL BUDGETS**

WHEREAS, Finance department staff has determined that the 2024 Board action adopting the 2025 Budget excluded Board-intended and/or critical line items by error and/or omission; and

WHEREAS, the President & Chief Executive Officer and his staff have updated the Operating and Capital Budgets for calendar year 2025; and

WHEREAS, the Board of Directors has reviewed the updated Operating and Capital Budgets and has determined that they represent a realistic appraisal of work that should be accomplished in 2025.

NOW, THEREFORE, BE IT RESOLVED that the 2025 updated Operating and Capital Budgets as presented are hereby approved by the Board of Directors, and the President & Chief Executive Officer and his staff are authorized to carry out the aforementioned Budgets within the budgetary guidelines contained therein.

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#### **EXECUTIVE SESSION**

**A motion was made**, seconded, and carried, to enter Executive Session at 9:25 a.m. for power supply discussion. Mr. Keefer was excused from the meeting at this time.

At 9:34 a.m., **a motion was made**, seconded, and carried, to end Executive Session. Mr. Keefer returned to the meeting at 9:35 a.m.

#### **AUTHORIZE AMENDMENTS TO AN EXISTING PSA**

Following discussion, **a motion was made**, seconded, and carried, to adopt the following resolution as presented.

#### **RESOLUTION AUTHORIZING EXECUTION OF AN AMENDMENT TO THE GUZMAN ENERGY POWER SUPPLY AGREEMENT**

WHEREAS, United Power, Inc. is responsible for its own delivery of wholesale power and energy beginning May 1, 2024; and

WHEREAS, United Power, Inc. executed a Power Supply Agreement with Guzman Energy on June 29, 2023; and

WHEREAS, United Power, Inc. and Guzman Energy have evaluated and reviewed Exhibit 3.2.2.1, Energy Quantity and determined that there is a need to update to reflect an updated Delivery Percentage to reflect proper minimum energy deliveries; and

NOW, THEREFORE, BE IT RESOLVED that United Power hereby authorizes management to contract for the energy to be delivered by the solar power generation project; and

BE IT FURTHER RESOLVED, that the President and Chief Executive Officer, is hereby authorized in the name and on behalf of United Power to execute and deliver all such documents and instruments deemed necessary to complete the Amendment to Exhibit 3.2.2.1 when in a form acceptable to management and legal counsel.

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## **2026 ANNUAL MEETING DATE AND LOCATION**

### **RESOLUTION SETTING 2026 ANNUAL MEETING OF MEMBERS DATE AND LOCATION**

WHEREAS, Article 3, Section 1 of the Bylaws of United Power, Inc. provide the annual meeting of Members shall be held before May 1 each year on a date and place fixed by the Board within the Cooperative's service territory; and

WHEREAS, Colorado statutes and United Power's bylaws require at least a six-month notification of the Cooperative's annual meeting to the membership; and

WHEREAS, United Power is desirous of holding a successful 87th Annual Meeting of Members.

NOW, THEREFORE, BE IT RESOLVED, that the 2026 Annual Meeting of Members of United Power, Inc., shall be held at 6:30 p.m. on Wednesday, April 15, 2026, at the Waymire Dome and Exhibit Hall at the Adams County Fairgrounds.

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## **POLICY REVIEW**

**A motion was made**, seconded, and carried, to adopt Policy C-07 Responsibilities and Standards of Conduct of the Board of Directors and Individual Directors as presented.

**A motion was made**, seconded, and carried, to adopt Policy C-14 Energy Risk Management as presented.

**A motion was made**, seconded, and carried, to adopt Policy C-15 Wildfire Mitigation as presented.

A brief recess was called at 10:28 a.m.; the meeting reconvened at 10:45 a.m.

## **EXECUTIVE SESSION**

**A motion was made**, seconded, and carried, to enter Executive Session for power supply and financial discussions at 10:46 a.m. Mr. Keefer was excused from the meeting at this time.

CHRO Hane left the meeting at 11:03 a.m.

At 11:57 a.m., **a motion was made**, seconded, and carried, to end Executive Session.

The meeting recessed for lunch at 12:07 p.m., the meeting reconvened at 1:00 p.m. Mr. Keefer and VPERP Aust did not rejoin the meeting.

### **RENEW AUDITOR'S CONTRACT**

**A motion was made**, seconded, and carried, to approve Jackson Thornton's RFP, thereby renewing the contract for an additional three years.

At 1:02 p.m. CPA Woody Trimble representing the firm Jackson Thornton & CO., P.C. joined the meeting via teleconference.

### **ANNUAL AUDIT REPORT**

CPA Trimble reviewed the 2024 audit report and answered the Board's questions. **A motion was made**, seconded, and carried, that the Board acknowledge the 2024 audited financial statements and accept for filing.

CLO Meidhof left the meeting at 1:09 p.m., returning at 1:13 p.m.

CPA Trimble left the meeting at 1:15 p.m.

Director Vigesaa left the meeting via teleconference at 2:27 p.m.

A brief recess was called at 2:26 p.m.; the meeting reconvened at 2:41 p.m. Staff did not rejoin the meeting after the break except for CEO Gabriel and EO&BGM Simmons. CEO Gabriel and EO&BGM Simmons were excused from the meeting at 3:18 p.m.

### **EXECUTIVE SESSION**

**A motion was made**, seconded, and carried, to enter Executive Session to discuss the annual CEO evaluation at 3:20 p.m.

A brief recess was called at 4:50 p.m. and reconvened into Executive Session at 4:55 p.m.

CEO Gabriel returned to the meeting at 5:46 p.m.

At 6:04 p.m., **a motion was made**, seconded, and carried, to end Executive Session.

**A motion was made**, seconded, and carried, that the Board directs the Chair to adjust the CEO salary as decided by the Board.

### **ADJOURNMENT**

Chair Morgan adjourned the meeting at 6:06 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