

**MINUTES OF THE REGULAR MEETING OF
THE BOARD OF DIRECTORS OF UNITED POWER, INC.
WEDNESDAY, APRIL 23, 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 April 23, 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, James Vigessaa, Paige Wagner-Maul, Tamra Waltemath, and Steve Whiteside.

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, 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, Interim Chief Information Officer Matt Bartlett, Corporate Administrative Assistant Ana Pollack, and Executive Office & Board Governance Manager Cheri Simmons were also present. Chief Human Resource Officer Erin Hane attended via teleconference.

INVOCATION & PLEDGE OF ALLEGIANCE

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

AGENDA

There were no revisions to the agenda.

SAFETY

COO Kulmann provided the safety briefing to meeting participants.

MINUTES

The Board directed Staff to revise the March 26, 2025 regular Board meeting minutes and bring to the next regular board meeting for review. There were no corrections to the April 16, 2025 annual meeting minutes.

VP of Asset Management & Supply Chain Curtis Subia joined the meeting and left at 9:21 a.m.

CONTRACT APPROVAL

A motion was made, seconded, and carried, to take advantage of Border States' offering as a supplement to the Irby contract.

RETIREMENT OF PATRONAGE CAPITAL

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

RESOLUTION AUTHORIZING RETIREMENT OF PATRONAGE CAPITAL

WHEREAS, it is the goal and stated policy of United Power, Inc. (Cooperative), to make general retirements of patronage capital each year at the discretion of the Board of Directors; and

WHEREAS, all lender and indenture covenants were satisfied in 2024; and

WHEREAS, the Board of Directors has determined, given the projected impact on the financial ratios of the Cooperative post-exit from its current power supplier, it is not in the best interest of the Cooperative to distribute funds through a general retirement of patronage capital.

NOW THEREFORE, BE IT RESOLVED, no general retirement is authorized by the Board of Directors as described in Policy C-18, Patronage Capital; and

BE IT FURTHER RESOLVED, that special retirements to estate and other departed members be limited to a total of \$300,000, after discounts, for the calendar year 2025.

ANNUAL RESOURCE ADEQUACY REPORT

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

RESOLUTION TO ACKNOWLEDGE THE ANNUAL RESOURCE ADEQUACY REPORT

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

WHEREAS, the Cooperative is required to file a Resource Adequacy Annual Report based on Colorado Revised Statute (C.R.S.) § 40-43-104; and

WHEREAS, the Cooperative, under C.R.S. § 40-43-104 requires that the Resource Adequacy Annual Report be made publicly available on the Load-Serving Entity's website; and

WHEREAS, the Cooperative, under C.R.S. § 40-43-103 is classified as a Load-Serving Entity; and

WHEREAS, under C.R.S. § 40-43-103, the State of Colorado recognizes that the Governing Board for a Cooperative Electric Association is the authorized Regulatory Oversight Entity; and

NOW, THEREFORE, BE IT RESOLVED that the Cooperative's Board of Directors hereby acknowledge the filing of the Resource Adequacy Annual report with the Colorado Energy Office and public posting on the Cooperative's website.

NATURAL GAS DELIVERY & SUPPLY AGREEMENTS

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

RESOLUTION AUTHORIZING EXECUTION OF NATURAL GAS FOR DELIVERY AND SUPPLY AGREEMENTS

WHEREAS, United Power, Inc. (Cooperative) departed Tri-State Generation & Transmission Association, Inc., as a member, effective May 1, 2024; and

WHEREAS, the Cooperative assumed responsibility for their own delivery of wholesale power and energy beginning May 1, 2024; and

WHEREAS, the Cooperative has contracts for natural gas combustion plants for capacity and energy; and

WHEREAS, the Cooperative must execute several associated Natural Gas Agreements to effectuate the ability to contract for natural gas; and

WHEREAS, the Cooperative's Energy Management Risk Committee has met, reviewed and evaluated the associated natural gas agreements.

NOW, THEREFORE, BE IT RESOLVED that the Cooperative hereby authorizes management to execute the associated natural gas agreements; and

BE IT FURTHER RESOLVED, that the President and Chief Executive Officer or Chief Energy Resource Officer, is hereby authorized in the name and on behalf of the Cooperative to execute and deliver all such documents and instruments deemed necessary to complete the execution of the agreement when in a form acceptable to management and legal counsel.

EXECUTIVE SESSION

A motion was made, seconded, and carried, to enter Executive Session at 9:41 a.m. for power supply and financial discussions. No one was excused from the meeting at this time.

A brief recess was called at 10:41 a.m.; the meeting reconvened into Executive Session at 10:55 a.m.

COO Kulmann left the meeting at 11:12 a.m.

At 11:39 a.m., **a motion was made**, seconded, and carried, to end Executive Session.

The meeting recessed for lunch at 11:39 a.m., and reconvened at 12:40 p.m.

Contracts Manager & Regulatory Compliance Counsel Andre Kaiser and Director of Land, Growth & Development Steve Barwick joined the meeting at 12:50 p.m. to brief meeting attendees on recent activities involving their respective responsibilities.

Executive Sessions

A motion was made, seconded, and carried, to enter Executive Session at 1:14 p.m. for legal discussions.

At 1:29 p.m. **a motion was made**, seconded, and carried, to end Executive Session. CM&RCC Kaiser and DLG&D Barwick left the meeting at this time.

A motion was made, seconded, and carried, to enter Executive Session at 1:46 p.m. for risk management discussions. No one was excused from the meeting at this time.

At 1:56 p.m., **a motion was made**, seconded and carried, to end Executive Session.

All staff members were excused from the meeting at 2:00 p.m. except CEO Gabriel, CAA Pollack and EO&BGM Simmons.

MAY REGULAR BOARD MEETING

Following discussion, and in light of the strategic planning session Board meetings scheduled for May 12-15, **a motion was made**, seconded, and carried, to cancel the May 2025 regular Board meeting.

ANNUAL ELECTION OF BOARD OFFICERS AND RELATIVE ASSOCIATION DESIGNATIONS

Pursuant to United Power Bylaws, Article 6, Section 2 and following the process of nomination and election of Board officers, CREA and WUE Board representatives and alternates by secret ballot, and relative designations of representatives to our associated organizations and audit committee members, **a motion was made**, seconded, and carried, to approve the election of Board officers and adopt the following relative and appropriate resolutions as designated.

RESOLUTION ELECTING OFFICERS OF UNITED POWER, INC.

WHEREAS, the bylaws of United Power, Inc. require that officers shall be elected by ballot annually by the Board of Directors at the first meeting of the Board held after each annual meeting of members, or as soon thereafter as convenient; and

WHEREAS, the United Power Board met and elected officers by ballot according to the bylaws.

NOW, THEREFORE, BE IT RESOLVED, that the following officers shall serve United Power until a new slate of officers is elected or until such time as they are no longer eligible to serve in that capacity, whichever comes first:

Chair	Stephen Whiteside
Vice Chair	Tamra Waltemath
Treasurer	Keith Alquist
Secretary	Beth Martin
Assistant Secretary/Treasurer	Paige Wagner-Maul

**RESOLUTION DESIGNATING REPRESENTATIVE TO
BOARD OF COLORADO RURAL ELECTRIC ASSOCIATION, INC.**

WHEREAS, United Power, Inc. is entitled to designate a representative to serve on the Board of Directors of the Colorado Rural Electric Association, Inc., in accordance with the bylaws of said organization.

NOW, THEREFORE, BE IT RESOLVED, that United Power, Inc., Brighton, Colorado, hereby designates Ginny Buczek to serve on the Board of Directors of Colorado Rural Electric Association, Inc. and Tamra Waltemath to serve as Alternate Director, effective immediately.

**RESOLUTION DESIGNATING REPRESENTATIVE TO
BOARD OF WESTERN UNITED ELECTRIC SUPPLY CORPORATION**

WHEREAS, United Power, Inc. is entitled to designate a representative to serve on the Board of Directors of the Western United Electric Supply Corporation, in accordance with the bylaws of said organization.

NOW, THEREFORE, BE IT RESOLVED, that United Power, Inc., Brighton, Colorado, hereby designates Keith Alquist to serve on the Board of Directors of Western United Electric Supply Corporation, and Brad Case to serve as Alternate Director, effective immediately.

RESOLUTION NAMING REPRESENTATIVES TO ASSOCIATED ORGANIZATIONS

WHEREAS, United Power, Inc.'s official representatives and alternates to associated organizations shall be selected by the Board of Directors at the first regular meeting of the Board following the annual meeting of members; and

WHEREAS, the PUC (Public Utilities Commission) representative and alternate seat will be filled by the CEO and/or his/her delegate; and

WHEREAS, other associated organizations require delegates to represent a region or

district and said delegates may in turn be authorized by United Power to serve.

NOW, THEREFORE, BE IT RESOLVED that the following persons are hereby designated to associated organizations as follows:

<u>Name of Organization</u>	<u>Representative</u>	<u>Alternate</u>
CFC – National Rural Utilities Cooperative Finance CoBank	Brian McCormick Beth Martin	Keith Alquist Ginny Buczek
CRC – Cooperative Response Center, Inc.	Ursula Morgan	Steven Douglas
CREA – Colorado Rural Electric Association	Tamra Waltemath	Ursula Morgan
Federated Rural Electric Insurance Exchange	Ursula Morgan	Stephen Whiteside
Meridian Cooperative (formerly SEDC)	Ursula Morgan	Brad Case
NCSC – National Cooperative Services Corp.	Paige Wagner-Maul	Ursula Morgan
NISC – National Information Solutions Cooperative	Ginny Buczek	Ursula Morgan
NRECA – National Rural Electric Cooperative Assoc	Ursula Morgan	Steven Douglas
NRTC – National Rural Telecommunications Council	Ursula Morgan	Ginny Buczek
Touchstone Energy	Ursula Morgan	Ginny Buczek
WUE – Western United Electric Supply Corporation	Brad Case	Paige Wagner-Maul

RESOLUTION TO APPOINT AUDIT COMMITTEE

WHEREAS, the United Power Board of Directors appoints Directors to serve on the Audit Committee (Committee) of United Power, Inc; and

WHEREAS, as stated in the Charter of the Committee, the purpose of the Committee is to recommend the appointment, retention, and terminations of an external audit firm; assess the audit firm's independence; establish the terms of any audit engagement and the scope of the audit to be conducted; and evaluate and assess the quality and sufficiency of the external auditor's performance, communications with the Committee, and reports prepared by the audit firm.

NOW, THEREFORE, BE IT RESOLVED, the following constitute a Committee of the Board in the name of Audit Committee:

1. Beth Martin
2. Brad Case
3. James Vigesaa
4. Keith Alquist
5. Ginny Buczek
6. Paige Wagner-Maul
7. Stephen Whiteside
8. Steven Douglas
9. Ursula Morgan; and

BE IT FURTHER RESOLVED, any member of the Committee may be removed or replaced at any time by the Board. Any member of the Committee ceasing to be a Director shall cease to be a member of the Committee; and

BE IT FURTHER RESOLVED, the members of the Committee shall elect a Committee Chair among themselves at the first meeting of the Committee to convene following the April Regular Board meeting.

RESOLUTION REGARDING SIGNATURES ON ACCOUNTS AT INBANK

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

NOW, THEREFORE, BE IT RESOLVED, that the Bank is designated as depository for the funds of the Cooperative for the following accounts:

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

BE IT FURTHER RESOLVED that checks, drafts, or other orders for payment, transfer, or withdrawal of any of the Cooperative's funds or property on deposit with the Bank in said account shall be binding upon the Cooperative 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 Cooperative, by any two of the following officers of the Cooperative:

CHAIR	Stephen Whiteside
VICE CHAIR	Tamra Waltemath
SECRETARY	Elizabeth Martin
TREASURER	Keith Alquist
CHIEF EXECUTIVE OFFICER	Mark A. Gabriel
CHIEF FINANCIAL OFFICER	Travis Storin

BE IT FURTHER RESOLVED, that the Bank is authorized to accept and receive at any time for the Cooperative's credit in such account, deposits made of funds, checks, and other

evidence of indebtedness of monies payable to the order of the Cooperative and other property in whatever form or manner transferred or endorsed and, if required by the Bank, to accept such deposits when endorsed and delivered on behalf of the Cooperative by any one of the above officers of the Cooperative; and

BE IT FURTHER RESOLVED, that all resolutions heretofore adopted by the Cooperative with regard to said Bank which are inconsistent with this Resolution are void and of no further effect, provided, however, that all actions by the Bank pursuant to and in reliance upon said prior resolutions, before receipt of this Resolution, are hereby ratified and confirmed; and

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 Cooperative'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.

ADJOURNMENT

Chair Whiteside adjourned the meeting at 3:39 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