

**MINUTES OF THE REGULAR MEETING OF
THE BOARD OF DIRECTORS OF UNITED POWER, INC.
WEDNESDAY, JUNE 25, 2025**

GENERAL/ROLL CALL

Chair Whiteside called the regular Board meeting of the United Power Board of Directors to order at 9:00 a.m. on June 25, 2025. The meeting was held at United Power Headquarters, 500 Cooperative, Brighton, CO.

Present were Directors Keith Alquist, Ginny Buczek, Brad Case, Beth Martin, Brian McCormick, Ursula J. Morgan, James Vigesaa, Paige Wagner-Maul, Tamra Waltemath, and Steve Whiteside. Director Steve Douglas 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 Human Resource Officer Erin Hane, Chief Information Officer Matt Bartlett, 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, Billing & Collections Director Nicole Glaser, Corporate Administrative Assistant Ana Pollack, and Executive Office & Board Governance Manager Cheri Simmons were also present.

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 March 26, 2025 Regular Board Meeting; April 23, 2025 Regular Board Meeting; May 12-15, 2025 Special Board Meeting; June 4, 2025 Special Board Meeting, and June 4, 2025 Regulatory Board Meeting minutes were reviewed. A couple of minor typos were corrected.

METER DATA MANAGEMENT (MDM)

Billing & Collections Director Glaser briefed meeting attendees on the recent change in MDM providers and answered the Board's questions; she left the meeting at 9:32 a.m.

A brief recess was called at 10:37 a.m., the meeting reconvened at 10:51 a.m.

VPERP Aust rejoined the meeting at 10:53 a.m.

EXECUTIVE SESSION

A motion was made, seconded, and carried, to enter Executive Session at 11:11 a.m. for cybersecurity and personnel matters. No one was excused from the meeting at this time.

CHRO Hane left the meeting at 11:29 a.m., returning at 11:33 a.m.

All staff members were excused at 11:45 a.m. except CEO Gabriel.

At 11:50 a.m., **a motion was made**, seconded, and carried, to end Executive Session.

The meeting recessed for lunch at 11:51 a.m. and reconvened at 12:59 a.m. VPGR&DGC Aldridge did not return to the meeting. Director McCormick rejoined the meeting via teleconference at this time.

2026 BOARD MEETING SCHEDULE

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

RESOLUTION ESTABLISHING 2026 BOARD MEETING SCHEDULE

WHEREAS, Article 5, Section 1 of United Power's Bylaws require that a minimum of 10 regular Board meeting shall take place annually, typically on a monthly basis, within the service area of the Cooperative at such time and place as the Board may provide by motion; and

WHEREAS, it has been customary for the Board to establish the Board Meeting dates annually in advance so that all Board Members can plan their schedules accordingly; and

WHEREAS, the Board wishes to meet on the fourth Wednesday of the month at United Power Headquarters, setting the meeting start time at 9:00 a.m., unless scheduling conflicts arise; and

WHEREAS, the Board wishes to set the 2026 Board Meeting schedule as follows:

Wednesday, January 21, 2026
Wednesday, February 25, 2026
Wednesday, March 25, 2026
Wednesday, April 22, 2026
Wednesday, May 27, 2026 *tentative*
Wednesday, June 24, 2026
Wednesday, July 22, 2026
Wednesday, August 26, 2026
Wednesday, September 23, 2026
Wednesday, October 28, 2026
Wednesday, November 18, 2026

NOW, THEREFORE, BE IT RESOLVED by motion adopting this resolution, that the Board meeting schedule for 2026 is hereby established as set forth herein.

AMENDMENT TO EXISTING PPA

Following extensive discussion, **a motion was made**, seconded, and carried, to adopt the following resolution with the condition that the bond provided is from a company holding certificates of authority as acceptable sureties on federal bonds and as acceptable reinsuring companies.

RESOLUTION AUTHORIZING EXECUTION OF SECOND AMENDMENT TO THE GUZMAN ENERGY POWER PURCHASE 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 Purchase Agreement with Guzman Energy on June 29, 2023; and

WHEREAS, United Power, Inc. and Guzman Energy wish to execute a Second Amendment to the Guzman Energy Power Purchase Agreement to reflect updates to Section 1.1 Definitions to include “Surety Bond” and “Qualified Insurer” and updates to Section 6.2.1 Invoices and Payments to reflect mutually agreeable terms; and

NOW, THEREFORE, BE IT RESOLVED that United Power, Inc. hereby authorizes management to execute the Second Amendment to the Guzman Energy Power Purchase Agreement; and

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

POLICY REVIEW

A motion was made, seconded, and carried, to adopt Policy C-10 Approval & Execution of Contracts, Agreements, & Other Instruments as presented.

A motion was made, seconded, and carried, to adopt Policy C-30 Identity Theft Red Flag as presented.

A motion was made, seconded, and carried, to adopt Policy C-32 Director Conflict of Interest as presented.

At 2:18 p.m. Director McCormick left the meeting via teleconference.

ADJOURNMENT

Chair Whiteside adjourned the meeting at 2:31 p.m.

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

Cheri Simmons, Recording Secretary