

**MINUTES OF THE REGULAR MEETING OF  
THE BOARD OF DIRECTORS OF UNITED POWER, INC.  
WEDNESDAY, AUGUST 27, 2025**

Vice Chair Waltemath called the regular Board meeting of the United Power Board of Directors to order at 9:02 a.m. on August 27, 2025. The meeting was held at United Power Headquarters, 500 Cooperative, Brighton, CO.

**ROLL CALL** Directors Keith Alquist, Ginny Buczek, Brad Case, Steve Douglas, Beth Martin, Brian McCormick, Ursula J. Morgan, James Vigesaa, and Tamra Waltemath attended the meeting in person. Directors Paige Wagner-Maul and Steve Whiteside were absent.

President & Chief Executive Officer Mark A. Gabriel, 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, Chief Energy Resource Officer Jon Aust, Vice President of Member Services Francis Ashu, Corporate Administrative Assistant Ana Pollack, and Executive Office & Board Governance Manager Cheri Simmons were also present. Vice President of Government Relations & Deputy General Counsel Susan Aldridge attended via teleconference.

Today's meeting visitor was Vice President of Environmental, Health, Safety, & Risk Jenna Hirsch.

**INVOCATION & PLEDGE OF ALLEGIANCE** Director Martin gave the invocation and led in the Pledge of Allegiance.

**AGENDA** There were no revisions to the agenda.

**SAFETY** VP EHS&R Hirsch provided the safety briefing to meeting participants and left the meeting at 9:20 a.m.

**MINUTES** There were no corrections to the July 23, 2025 Regular Board meeting minutes.

**ANNUAL INSURANCE REVIEW** Contracts Manager and Regulatory Compliance Counsel Andre Kaiser joined the meeting at 9:24 a.m. to brief meeting participants on United Power's insurance policies and answered the Board's questions; he left the meeting at 9:42 a.m.

**EXECUTIVE SESSION** A motion was made, seconded, and carried, to enter Executive Session at 10:23 a.m. for a safety briefing. VPMS Ashu, CERO Aust, and CIO Bartlett were excused from the meeting at this time.

At 10:41 a.m., a motion was made, seconded, and carried, to end Executive Session.

A brief recess was called at 10:41 a.m.; the meeting reconvened at 10:51 a.m. All staff members returned except VPGR&DGC Aldridge.

CLO Meidhof stepped away from the meeting at 11:00 a.m., returning at 11:03 a.m.  
VPGR&DGC Aldridge rejoined the meeting via teleconference at 11:07 a.m.

**EXECUTIVE SESSION** A motion was made, seconded, and carried, to enter Executive Session at 11:38 a.m. for budgetary discussions. No one was excused from the meeting at this time.

The meeting recessed for lunch at 12:23 p.m.; the meeting reconvened into Executive Session at 1:15 p.m. CHRO Hane and COO Kulmann did not return to the meeting at this time.

At 1:19 p.m., a motion was made, seconded, and carried, to end Executive Session.

**HYBRID LINE OF CREDIT RENEWAL** A motion was made, seconded, and carried, to approve the attached Certificate of Resolutions and Incumbency demonstrating approval of the hybrid line of credit and authorizing the named individuals to sign the line of credit agreement.

#### **CERTIFICATE OF RESOLUTIONS AND INCUMBENCY**

I, Beth Martin, do hereby certify that (i) I am the Secretary of UNITED POWER, INC. (hereinafter called the "Cooperative"); (ii) the following are true and correct copies of resolutions duly adopted by the board of directors of the Cooperative at a meeting held on August 27th, 2025; (iii) the meeting was duly and regularly called and held in accordance with the bylaws of the Cooperative; (iv) the Cooperative is duly incorporated, validly existing and in good standing under the laws of the state of its incorporation and there is no pending or contemplated proceeding for the merger, consolidation, sale of assets or business or dissolution of the Cooperative; (v) forms of the loan documents identified below were submitted to the meeting and were authorized by the board of directors to be executed; (vi) none of the following resolutions has been rescinded or modified as of this date; and (vii) the persons authorized below have been duly elected or appointed to their respective positions and occupied such positions on the date of actual execution of the loan documents:

RESOLVED, that the Cooperative establish a line of credit and authorize borrowing from National Rural Utilities Cooperative Finance Corporation ("CFC") in an amount which shall not at any one time exceed \$10,000,000.00 (the "Line of Credit Amount"), subject to the provisions of the Line of Credit Agreement substantially in the form submitted to this meeting (the "Line of Credit Agreement"); and,

RESOLVED, that the individuals listed below are hereby authorized to execute and to deliver to CFC the Line of Credit Agreement;

RESOLVED, that each of the following individuals is hereby authorized in the name and on behalf of the Cooperative to execute and to deliver all such other documents and instruments as may be necessary or appropriate, to execute any future amendments to said Line of Credit Agreement

as such individual may deem appropriate within the Line of Credit Amount so authorized herein and to do all such other acts as in the opinion of such authorized individual acting may be necessary or appropriate in order to carry out the purposes and intent of the foregoing resolutions:

| <u>Office or Title</u> | <u>Name (typed or printed)</u> |
|------------------------|--------------------------------|
| President and CEO      | Mark A. Gabriel                |
| SVP and CFO            | Travis Storin                  |
| Secretary              | Beth Martin                    |

IN WITNESS WHEREOF I have hereunto set my hand as of the date shown below.

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**EXECUTIVE SESSION** A motion was made, seconded, and carried, to enter Executive Session at 1:25 p.m. for governance matters. All staff members were excused at this time.

At 2:00 p.m., a motion was made, seconded, and carried, to end Executive Session. A brief recess was called at this time.

At 2:06 p.m. all staff members returned to the meeting except CHRO Hane and COO Kulmann.

**DIRECTOR EXPENSE REIMBURSEMENTS** A motion was made, seconded, and carried, that recognizing we are starting the 2026 budget process, the Board sets the Director Expense Reimbursement Cap under C-19, F-1, to \$15,000 starting with 2026.

**RATIFY BYLAW AMENDMENTS** A motion was made, seconded, and carried, to adopt the following resolution.

**RESOLUTION TO RATIFY 2025 AMENDMENT OF BYLAWS**

WHEREAS, the Bylaws of United Power, Inc. (Bylaws) were last revised in 2024; and

WHEREAS, Chief Legal Officer's proposed correcting the use of the word "nonprofit" to "not-for-profit"; and

WHEREAS, staff and outside legal counsel proposed revisions to include a deadline to challenge an election of Directors; and

WHEREAS, the Bylaws were reviewed and discussed during the June 4, 2025 Special Board meeting; and

WHEREAS, the Board of Directors of United Power, at a properly noticed Special Board meeting held on Wednesday, June 4, 2025, accepted all Bylaws amendments and directed staff to proceed

with sending a notice to the Membership pursuant to Article 10, Section 2 of the current Bylaws, informing the Membership of the proposed amendments; and

WHEREAS, written notice of such proposed amendments was provided to each member in the July/August 2025 United Newslines print newsletter, posted on the United Power website; and

WHEREAS, no valid member petitions objecting to the proposed Bylaws revisions were received.

NOW THEREFORE BE IT RESOLVED, the Board of Directors of United Power, at a regularly scheduled meeting on Wednesday, August 27, 2025, ratified the revisions to the Bylaws of United Power, Inc.

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**EXECUTIVE SESSION** At 2:15 p.m. **a motion was made**, seconded, and carried, to enter Executive Session to discuss power supply, financial and legal items. No one was excused at this time.

CLO Meidhof left the meeting at 2:37 p.m., returning at 2:41 p.m.

COO Kulmann rejoined the meeting at 2:57 p.m.

**A motion was made**, seconded, and carried, to end Executive Session at 3:05 p.m.

A brief recess was called at 3:05 p.m. with the meeting reconvening at 3:15 p.m., CHRO Hane rejoined the meeting at this time.

**POLICY C-02** **A motion was made**, seconded, and carried, to add the following language to Policy C-02 Director Elections and bring the policy back before the Board at the next regular Board meeting.

Directors are frequently invited to attend Cooperative-sponsored events, community functions, and charitable gatherings.

To ensure fairness and avoid any perception of undue advantage, Candidates—including incumbent Directors—may not promote themselves or campaign at any event where the Cooperative has sponsored, purchased tables, or paid for admission, unless they have personally purchased their own admission ticket or table.

Candidates may not staff booths or tables at free public events where the Cooperative is officially present.

CHRO Hane and CIO Bartlett were excused from the meeting at 3:31 p.m.

VPMS Ashu left the meeting at 3:32 p.m.

All staff members were excused from the meeting at 3:47 p.m. except CEO Gabriel, CAA Pollack, and EO&BGM Simmons.

**ADJOURNMENT**

Vice Chair Waltemath adjourned the meeting at 4:21 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