

**MINUTES OF THE REGULAR MEETING OF
THE BOARD OF DIRECTORS OF UNITED POWER, INC.
WEDNESDAY, OCTOBER 22, 2025**

Chair Whiteside called the regular Board meeting of the United Power Board of Directors to order at 9:00 a.m. on October 22, 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, Paige Wagner-Maul, Tamra Waltemath and Steve Whiteside attended the meeting in person.

President & Chief Executive Officer Mark A. Gabriel, Chief Marketing Officer Trista Fugate, Chief Operating Officer Jan Kulmann, Chief Financial Officer Travis Storin, Chief Energy Resource Officer Jon Aust, Chief Human Resource Officer Erin Hane, Chief Information Officer Matt Bartlett, Vice President of Member Services Francis Ashu, Vice President of Government Relations & Deputy General Counsel Susan Aldridge, Contracts Manager and Regulatory Compliance Counsel Andre Kaiser, Assistant Controller Carmen Lozano, 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.

SAFETY COO Kulmann provided the safety briefing to meeting participants.

MINUTES There were no corrections to the September 24, 2025 Regular Board meeting minutes.

QUALIFICATIONS AND ELECTION OVERSIGHT COMMITTEE A motion was made, seconded, and carried, to adopt the following resolution.

**RESOLUTION APPOINTING THE 2026 QUALIFICATIONS AND ELECTION OVERSIGHT
COMMITTEE**

WHEREAS, the Annual Business Meeting of Members and 2026 Director Election will be held Wednesday, April 15, 2026; and

WHEREAS, it is important that the cooperative's Qualifications and Election Oversight Committee be assembled to consider Director candidate applications, oversee the election process, and supervise the on-site balloting and registration activities; and

WHEREAS, the Qualifications and Election Oversight Committee is also charged with overseeing the ballot counting process and settling related disputes;

NOW, THEREFORE, BE IT RESOLVED, that the following members of United Power, upon their acceptance, are hereby appointed to serve on the Qualifications and Election Oversight Committee with the duties and authority set forth above.

<u>Name</u>	<u>District</u>
James Long	North
Dale McCall	North
Karri Fair	Central
Simone Jones	Central
Brian Rogers	Central
Heather LaCrue	South
Yvette Martinez	South
Rachel Munoz	South
Linda Young	South

ROUND UP FOUNDATION BYLAWS A motion was made, seconded, and carried, to adopt the following resolution.

RESOLUTION TO RATIFY 2025 REVISIONS TO THE ROUND UP FOUNDATION BYLAWS

WHEREAS, the Bylaws of the Round Up Foundation (Bylaws) were last revised in 2004; and

WHEREAS, the Bylaws of United Power, Inc. (Cooperative) were extensively reviewed and revised over the past few years; and

WHEREAS, staff and outside legal counsel proposed revisions to the Round Up Foundation's (Foundation) Bylaws to include formatting to align with the Cooperative's Bylaws; and

WHEREAS, significant revisions reflect officer title changes from President to Chair and Vice President to Vice Chair, describe current and accurate Board officer duties; and

WHEREAS, Director term length revised from three years to four year terms to align with the term length of Cooperative Directors; and

WHEREAS, Director boundaries were renamed to align with the Director boundary names and descriptions in the Cooperative's Bylaws; and

WHEREAS, to resolve the challenge of finding and recruiting a full Foundation Board of 11 with equal district representation for the Foundation Board, and to allow for more flexibility in the number of Directors on the Foundation Board, the Foundation Board makeup was changed to

not less than four (4) nor more than eleven (11) Directors, with a minimum of one residing in each of the four Director districts of the Cooperative; and

WHEREAS, the Foundation Bylaws now accurately reflect activities and order of business of the Foundation's annual meeting; and

WHEREAS, the final draft version of the Foundation Bylaws was reviewed and discussed during the Oct. 14, 2025 Round Up Foundation Board meeting; and

WHEREAS, the Foundation Board had no further edits.

NOW THEREFORE BE IT RESOLVED, the Board of Directors of United Power, being the sole member of the Round Up Foundation, and at a regularly scheduled meeting on Wednesday, October 22, 2025, ratified the revisions to the Bylaws of the Round Up Foundation.

POLICY C-21 DIRECTOR CANDIDATE CAMPAIGN CONTRIBUTIONS Following discussion, **a motion was made**, seconded, and carried, to adopt the proposed revisions to Policy C-21 as amended.

VPGR&DGC Aldridge left the meeting at 9:42 a.m., returning at 9:44 p.m.

Financial Planning and Analysis Manager Andy Griffin joined the meeting for financial discussions at 9:52 a.m.

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

A brief recess was called at 10:27 a.m.; the meeting reconvened at 10:45 a.m.

The meeting recessed for lunch at 11:58 a.m.; the meeting reconvened into Executive Session at 1:00 p.m. All meeting participants as listed in the roll call returned to the meeting at this time. VP of Energy Resource Planning Jared Nelson joined the meeting at this time.

FP&AM Griffin left the meeting at 1:54 p.m.

A brief recess was called at 2:44 p.m. with the meeting reconvening at 2:55 p.m. All staff members were excused at this time except CEO Gabriel, VPGR&DGC Aldridge, CM&RCC Kaiser, CAA Pollack & BG&EOM Simmons.

VPGR&DGC Aldridge and CM&RCC Kaiser left the meeting at 3:23 p.m.

At 3:35 p.m., **a motion was made**, seconded, and carried, to end Executive Session.

ADJOURNMENT Chair Whiteside adjourned the meeting at 3:36 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