

**MINUTES OF THE REGULAR MEETING OF
THE BOARD OF DIRECTORS OF UNITED POWER, INC.
WEDNESDAY, NOVEMBER 19, 2025**

Chair Whiteside called the regular Board meeting of the United Power Board of Directors to order at 9:02 a.m. on November 19, 2025. The meeting was held at United Power Headquarters, 500 Cooperative, Brighton, CO.

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

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 Legal Officer Robin Meidhof, 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, VP of Environmental, Health, Safety, & Risk Jenna Hirsch, Director of Land, Growth, & Development Steve Barwick, 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.

PUBLIC COMMENT Member Dan Bickhard addressed the Board from the first floor viewing room during Public Comment; he left the meeting prior to entering Executive Session at 10:16 a.m.

SAFETY VPEHS&R Hirsch provided the safety briefing to meeting participants; she left the meeting at 9:30 a.m.

MINUTES There were no corrections to the October 22, 2025 Regular and the October 28, 2025 Regulatory Board meeting minutes.

POLICY C-31 DIRECTOR USE OF COMPANY OWNED COMPUTER TECHNOLOGY Following discussion, a **motion was made**, seconded, and carried, to adopt Policy C-31 as presented.

AMENDMENT TO FORTRESS PPA Following discussion, a **motion was made** and seconded, to adopt the Resolution Authorizing Execution of a Power Purchase Agreement Amendment for an Additional 50 MW of Battery Storage.

Controller Carmen Lozano joined the meeting at 9:53 a.m.

EXECUTIVE SESSION Before the vote was called, a **motion was made**, seconded, and carried, to enter Executive Session for power supply discussions at 10:16 a.m.; no one was excused at this time.

At 10:42 a.m., a **motion was made**, seconded, and carried, to end Executive Session.

PPA AMENDMENT VOTE The vote was called, and the following resolution was adopted.

**RESOLUTION AUTHORIZING EXECUTION OF A POWER PURCHASE AGREEMENT AMENDMENT
FOR AN ADDITIONAL 50 MW OF BATTERY ENERGY STORAGE**

WHEREAS, United Power, Inc. (United Power) has departed Tri-State Generation & Transmission Association, Inc., as of May 1, 2024 and is responsible for full power supply requirements for its members; and

WHEREAS, United Power has an interest in the development of an additional 50 MW/200 MWh battery energy storage (BESS) project to be energized in December 2027; and

WHEREAS, United Power's Energy Management Risk Committee has met, reviewed, and evaluated the key contract terms for the additional incremental increase of BESS to be located near the Story 230 kV transmission substation with a project name of Fortress Solar II.

NOW, THEREFORE, BE IT RESOLVED that United Power hereby authorizes management to execute an amendment to the Fortress Solar I contract; 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 of the current contract to incorporate an additional 50 MW/200 MWh of BESS, when in a form acceptable to management and legal counsel.

A brief recess was called at 10:44 a.m.; the meeting reconvened at 10:56 a.m.

EXECUTIVE SESSION A **motion was made**, seconded, and carried, to enter Executive Session at 10:57 a.m. for financial discussions. No one was excused from the meeting at this time.

CAA Pollack stepped away at 11:15 a.m., returning at 11:17 a.m.; CMO Fugate left the meeting at Noon.

The meeting recessed for lunch at 12:32 p.m.; the meeting reconvened into Executive Session at 1:16 p.m. All meeting participants as listed in the roll call returned to the meeting at this time except VPGR&DGC Aldridge returned at 1:22 p.m., and COO Kulmann returned at 1:25 p.m.

Director Buczek stepped out at 1:19 p.m., she returned at 1:22 p.m.

A motion was made, seconded, and carried, to end Executive Session at 1:24 p.m.

2026 BUDGET **A motion was made**, seconded, and carried, to adopt the following resolution as amended.

RESOLUTION APPROVING 2026 OPERATING AND CAPITAL BUDGETS

WHEREAS, the President & Chief Executive Officer and his staff have developed and proposed Operating and Capital Budgets for calendar year 2026; and

WHEREAS, the Board of Directors has reviewed the Operating and Capital Budgets and has determined that, subject to the removal of the capital credit assumptions, they represent a realistic appraisal of work that should be accomplished in 2026; and

WHEREAS, the proposed Operating Budget requirements will necessitate an overall general increase in retail electric service rates of 11.77% on January 1, 2026, which was previously approved by the Board of Directors.

NOW, THEREFORE, BE IT RESOLVED that the 2026 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.

EXECUTIVE SESSION **A motion was made**, seconded, and carried, to enter Executive Session at 1:31 p.m. for financial, legal, and power supply discussions. No one was excused from the meeting at this time.

A brief recess was called at 2:35 p.m.; the meeting reconvened at 2:47 p.m.

Director Wagner-Maul stepped away at 2:48 p.m., returning at 2:50 p.m.

Director Douglas left the meeting, via teleconference at 3:00 p.m.

Staff was excused from the meeting at 4:35 p.m. except CEO Gabriel. A brief recess was called at the same time with the meeting reconvening into Executive session at 4:45 p.m.

At 5:15 p.m., a **motion was made**, seconded, and carried, to end Executive Session.

ADJOURNMENT Chair Whiteside adjourned the meeting at 5:16 p.m.



Cheri Simmons, Recording Secretary