

**MINUTES OF THE REGULAR MEETING OF  
THE BOARD OF DIRECTORS OF UNITED POWER, INC.  
WEDNESDAY, JANUARY 21, 2026**

Chair Whiteside called the regular Board meeting of the United Power Board of Directors to order at 9:00 a.m. on January 21, 2026. The meeting was held at United Power Headquarters, 500 Cooperative, Brighton, CO.

**ROLL CALL** Directors Keith Alquist, Brad Case, Steve Douglas, Beth Martin, Brian McCormick, Ursula J. Morgan, Paige Wagner-Maul, Tamra Waltemath, and Steve Whiteside attended the meeting in person. Director Ginny Buczek attended the meeting via teleconference. Director James Vigesaa 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, 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** There were no corrections to the November 19, 2025 Regular Board meeting minutes.

**25 YEAR EMPLOYEE RECOGNITION** A motion was made, seconded, and carried, to adopt the following resolution.

**RESOLUTION HONORING PETER ROCHA FOR 25 YEARS OF SERVICE**

WHEREAS, Peter Rocha has completed 25 years of regular service with United Power, Inc., as of the 22nd day of January 2026; and

WHEREAS, United Power's Board of Directors wishes to show its appreciation to Peter for his many years of service.

NOW, THEREFORE, BE IT RESOLVED that Peter Rocha is hereby awarded \$2,500 as an expression of United Power's gratitude for his many years of faithful service.

IN WITNESS WHEREOF, the said Corporation has caused this Resolution to be signed by its officers and members of the Board and to be sealed with the seal of the Corporation this 21st day of January 2026.

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**EXECUTIVE SESSION** A motion was made, seconded, and carried, to enter Executive Session at 9:20 a.m. for legal discussion. No one was excused from the meeting at this time.

At 10:34, a motion was made, seconded, and carried, to end Executive Session.

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

**RESOLUTION APPROVING 20 YEAR ELECTRIC FRANCHISE AGREEMENT WITH THE TOWN OF  
FIRESTONE**

WHEREAS, United Power, Inc., has a long history of serving reliable and affordable electric power to the citizens and businesses in the Town of Firestone, Colorado; and

WHEREAS, United Power staff and legal counsel have met and negotiated with Town of Firestone staff and legal counsel to reach mutual agreement concerning the franchise renewal terms and conditions, replacing the previous agreement which, absent extension or replacement, otherwise expires March 13, 2026; and

WHEREAS, the Firestone Town Board of Trustees intends to begin franchise approval proceedings in February 2026; it is now appropriate for United Power's Board of Directors to approve the Firestone Franchise Agreement.

NOW THEREFORE, BE IT RESOVED that the Board of Directors of United Power, Inc. hereby authorizes the President and Chief Executive Officer to execute the Firestone Franchise Agreement, which sets forth the terms and conditions of the 20 year term of the Franchise Agreement.

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A brief recess was called at 10:36 a.m.; the meeting reconvened at 10:52 a.m.

**POLICY C-19 DIRECTORS' PER DIEM AND EXPENSES** Following discussion, a motion was made, seconded, and carried, to adopt Policy C-19 as amended.

**POLICY C-28 FINANCIAL GOALS** A motion was made, seconded, and carried, to adopt Policy C-28 as presented.

The meeting recessed for lunch at 11:54 a.m.; the meeting reconvened at 1:00 p.m. All meeting participants as listed in the roll call returned to the meeting at this time, except CAA Pollack.

**ANNUAL LOAD GROWTH REPORT** Director of System Design Diedre Gregg-Donovan joined the meeting to brief meeting participants and answer the Board's questions; she left the meeting at 1:48 p.m.

CMO Fugate left the meeting at 2:06 p.m., returning at 2:16 p.m.

**EXECUTIVE SESSION** **A motion was made**, seconded, and carried, to enter Executive Session at 2:18 p.m. for financial, legal, and power supply discussions. No one was excused from the meeting at this time.

CLO Meidhof left the meeting at 2:21 p.m., returning at 2:24 p.m.

VP GR&DGC Aldridge left the meeting at 2:40 p.m., returning at 2:41 p.m.

A brief recess was called at 2:47 p.m.; the meeting reconvened at 2:59 p.m.

**A motion was made**, seconded, and carried, to end Executive Session at 3:57 p.m.

Being the sole member of United Power's charity foundation, a brief recess was called at 4:00 p.m. to allow the United Power Board to attend the Round Up Foundation's Annual Meeting.

Following the adjournment of the Foundation's annual meeting, the United Power regular Board meeting reconvened at 4:41 p.m. All staff members were excused at this time except CEO Gabriel and EO&BGM Simmons.

**EXECUTIVE SESSION**

**A motion was made**, seconded, and carried, to enter Executive Session at 4:46 p.m. for governance discussions. CEO Gabriel and EO&BGM Simmons were excused at this time.

At 5:44 p.m., **a motion was made**, seconded, and carried, to end Executive Session.

A brief recess was called at 5:44 p.m.; the meeting reconvened at 5:47 P.M.; CEO Gabriel and EO&BGM Simmons returned to the meeting at this time.

**ADJOURNMENT** Chair Whiteside adjourned the meeting at 6:12 p.m.



Cheri Simmons, Recording Secretary