

**MINUTES OF THE 87th ANNUAL MEETING OF MEMBERS
OF UNITED POWER, INC.
WEDNESDAY, APRIL 15, 2026**

GENERAL

The 87th Annual Meeting of Members of United Power, Inc. was held Wednesday, April 15, 2026 at the Adams County Regional Fairgrounds. The meeting began at 6:30 p.m. Members were also invited to view the meeting on United Power's website.

OPENING REMARKS

Chief Member Engagement Officer Trista Fugate welcomed everyone and reviewed the livestream platform.

INVOCATION

Director Beth Martin gave the invocation.

OPENING CEREMONY

The Brighton Fire Department Honor Guard presented the flags.
Haleigh Glaser sang the National Anthem.

CMEO Fugate introduced **The Power of Local** theme by highlighting United Power's line crews' professionalism and unwavering commitment to safely restore power to communities they both live and serve, along with United Power's commitment to community through the Days of Service program.

A video recording of restoration efforts during recent windstorm events and the co-op's Days of Service was played for the membership.

INTRODUCTION OF BOARD CHAIR

CMEO Fugate introduced Board Chair Stephen Whiteside, who shared that United Power relies on its members-owners to provide an active voice to the cooperatives' operation and their attendance tonight is appreciated.

INTRODUCTION OF DIRECTORS & MANAGEMENT

Chair Whiteside, representing the Mountain District, introduced the following Board Officers:

Vice Chair Tamra Waltemath, Mountain District
Treasurer Keith Alquist, Central District
Secretary Beth Martin, South District
Assistant Secretary/Treasurer Paige Wagner-Maul, Central District

Chair Whiteside then introduced the rest of the sitting Board Members:
Representing the North District Virginia Buczek, Brian McCormick, and Ursula J. Morgan

Representing the South District Brad Case, Steve Douglas, and James Vigesaa

Chair Whiteside thanked CMEO Fugate for opening the meeting and introduced other key members of the cooperative: President & Chief Executive Officer Mark A. Gabriel, Chief Operating Officer Jan Kulmann, Chief Financial Officer Travis Storin, Chief Legal Officer Robin Meidhof, Chief Energy Resources Officer Jon Aust, Chief Information Officer Matt Bartlett, Chief Human Resource Officer Erin Hane, Vice President of Government Relations and Deputy General Counsel Susan Aldridge, Vice President of Member Services Francis Ashu, and Board Counsel Mark Williams, partner with Taft.

RECOGNITION OF SPECIAL GUESTS

Vice Chair Waltemath welcomed former and current members of the military, present elected officials, guests representing other cooperatives and associated organizations, retired United Power employees, board members, and directors of the United Power Round Up Foundation.

CALL TO ORDER

Chair Whiteside called the 87th United Power Annual Meeting of Members to order at 6:52 p.m. Chair Whiteside announced that Article 11, Section 4 of United Power's Bylaws provides that the current edition of Robert's Rules of Order, newly revised, shall govern the meeting unless it is inconsistent with United Power's Bylaws, Articles of Incorporation, federal or state laws, and to ensure proper parliamentary procedures.

United Power's 87th Annual Meeting of Members is being properly conducted pursuant to Article 11, Section 4 of the Cooperative's Bylaws and C.R.S. Section 7-127-108.

CALL OF THE ROLL

Chair Whiteside recognized and introduced the Qualifications and Election Oversight Committee (QEOC) members who oversee and ensure the director election is fair, transparent, and adheres to current cooperative election policy.

Representing the North District, Committee Chair Dale McCall and Member James Long
Representing the Central District, Members Karrie Fair, Simone Jones, and Brian Rodgers
Representing the South District, Members Heather LaCrue, Yvette Martinez, Rachel Muñoz, and Linda Young

Following introductions, QEOC Chair McCall declared there were 292 members registered for the meeting.

QUORUM FOR TRANSACTION OF BUSINESS

In accordance with state statutes and United Power Bylaws, Article 3, Section 6 which state "Fifty (50) Members present by submitting a ballot for the Director election shall constitute a quorum...", Chair Whiteside declared a quorum present for the transaction of all business at United Power's 87th Annual Meeting of Members.

AGENDA

Chair Whiteside stated that the annual meeting agenda, posted to the United Power website on April 1, 2026 and distributed to all members today, will be the agenda of the day.

NOTICE REQUIREMENTS

Chair Whiteside announced the annual meeting notice was published in the United Newline's March/April issue and legal notice was placed in the Brighton Standard Blade, the Ft. Lupton Press, and the Commerce City Sentinel Express on March 19, 2026. As well as in the Longmont Times-Call on March 18, 2026.

MINUTES OF LAST MEETING

Chair Whiteside noted the minutes of the 86th Annual Meeting of Members were accepted by the Board and a copy of the minutes can be found on United Power website. He also noted the same procedure will be followed for this year's meeting.

CHAIR & CEO REPORT

Chair Whiteside introduced and invited President & CEO Gabriel to join him in presenting this year's Chair and CEO Report.

A video recording of the joint Chair and CEO report was played for the membership.

TREASURER'S REPORT

Chair Whiteside introduced Assistant Secretary/Treasurer Paige Wagner-Maul who thanked CFO Storin and his team for their continued work in preparing United Power's financial statements every month and the year-end report. The Annual Financial Report is available on United Power's website, which she encouraged the membership to review.

A video recording of the Annual Financial Report was played for the membership.

In 2025, operating revenues increased by 5.5%, totaling \$433.2M with energy sales increasing 1.3%. \$64M was spent on capital projects, with \$49M collected directly from members requiring current and future plant construction. Capital credit allocations from cooperative organizations United Power does business with added \$3.8M to the cooperative's income statement.

Operating expenses increased 8.8%, totaling \$413M and after accounting for all revenues/expenses, and amidst increasing national cost trends for wholesale energy, United Power realized net margins of \$24.6M in 2025 versus \$36.2M in 2024.

Year-end assets totaled \$1.48B, an increase of \$32.5M from the preceding year. Short and long-term debt totaled \$1.1B, remaining the same as 2024. Patronage capital and other equities at year-end totaled \$321M, an increase of \$26M from 2024.

The cost of power and transmission represents the single largest expense for United Power, with 59 cents of every dollar our members spend going directly toward the cost of power and

transmission. Other expenses include depreciation, representing 7 cents of every dollar; interest is 13 cents; operating expenses make up 14 cents; taxes and other fees represent 2 cents; with operating margins at 5 cents.

RECEIPT OF REPORTS

Chair Whiteside announced the Chair & CEO report, along with the Treasurer’s report were received by the membership.

PRESIDENT & CEO COOPRATIVE FUTURE

Chair Whiteside invited President & CEO Gabriel on stage to share insights into the cooperative’s future. CEO Gabriel addressed the membership, reflected on the cooperatives’ position as an independent utility and detailed key operational aspects that allow for a more flexible energy future. Most significantly, he announced United Power was recently awarded a grant from The Department of Agriculture (USDA) which will help mitigate the rising cost of power and help stabilize rates for members in the future.

ELECTION RESULTS

QEOC Chair McCall announced the following election results:

North District	Phil Tiffany	2,110 votes
	Virginia A. Buczek	2,496 votes
Central District	Vicki Erickson	1,797 votes
	Lisa Hough	2,733 votes
South District	Steven Douglas	3,996 votes
Mountain District	Tamra K. Waltemath	3,996 votes

The membership was also asked to vote to approve or deny amendments to the cooperative's Articles of Incorporation. 3,635 members voted Yes and 781 voted No.

Chair Whiteside declared Virginia A. Buczek, Lisa Hough, Steven Douglas, and Tamra K. Waltemath the winners in their respective districts and amendments to the Articles of Incorporation approved.

Election results will be published in the cooperative’s newsletter, website, and in local newspapers.

ADJOURNMENT

Chair Whiteside declared the meeting adjourned at 7:31 p.m.

Following the meeting, Key Accounts Advisor Tom Green conducted the door prize giveaway, which was then followed by an in-person live Q&A session. Online participants were encouraged to submit their inquiries via email.