

**MINUTES OF THE REGULAR MEETING OF  
THE BOARD OF DIRECTORS OF UNITED POWER, INC.  
WEDNESDAY, APRIL 22, 2026**

Chair Whiteside called the regular Board meeting of the United Power Board of Directors to order at 9:00 a.m. on April 22, 2026. The meeting was held at United Power Headquarters, 500 Cooperative, Brighton, CO.

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

President & Chief Executive Officer Mark A. Gabriel, Chief Marketing Officer Trista Fugate, Chief Financial Officer Travis Storin, Chief Operating Officer Jan Kulmann, 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. Taft Partner Mark Williams also joined the meeting in person.

**DIRECTOR HOUGH WELCOMED** Chair Whiteside introduced and welcomed newly elected Director Lisa Hough.

**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** COO Kulmann provided the safety briefing for meeting participants.

**MINUTES** There were no corrections to the March 25, 2026 Regular Board meeting or the April 15, 2026 Annual Meeting minutes.

Director Douglas and CIO Bartlett left the meeting at 9:58 a.m., returning at 10:00 a.m.

**PATRONAGE CAPITAL**

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

**RESOLUTION AUTHORIZING RETIREMENT OF PATRONAGE CAPITAL**

WHEREAS, it is the goal and stated policy of United Power, Inc. (the “Cooperative”), to make general retirements of patronage capital each year at the discretion of the Board of Directors; and

WHEREAS, the Board of Directors has determined that the financial condition of the Cooperative will not be impaired by a general retirement of patronage capital furnished by patrons.

NOW THEREFORE, BE RESOLVED, a total retirement of \$4,500,000 with a FIFO retirement of \$1,879,472, representing the year of 2001 along with a small remainder for 2000, and a general retirement of \$2,620,528, is authorized to be distributed to all patrons by the retirement method as described in Policy C-18, Patronage Capital; and

BE FURTHER RESOLVED, that special retirements to estate and other departed members be limited to a total of \$300,000 (after discounts) for the calendar year 2026.

-----

**POLITICAL CONTRIBUTIONS TO CARE**

Following discussion, **a motion was made**, seconded, and carried, to approve the modification of the approved 2026 political contributions budget for Colorado Advocates for Rural Electrification (CARE) to \$15,000.

Director Alquist left the meeting, via teleconference, at 10:08 a.m.

**ANNUAL RESOURCE ADEQUACY REPORT**

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

**RESOLUTION TO ACKNOWLEDGE THE 2026 ANNUAL RESOURCE ADEQUACY REPORT**

WHEREAS, United Power, Inc. (Cooperative) has been responsible for its own delivery of wholesale power and energy beginning May 1, 2024; and

WHEREAS, the Cooperative is required to file a Resource Adequacy Annual Report based on Colorado Revised Statute (C.R.S.) § 40-43-104; and

WHEREAS, the Cooperative, under C.R.S. § 40-43-104 requires that the Resource Adequacy Annual Report be made publicly available on the Load-Serving Entity’s website; and

WHEREAS, the Cooperative, under C.R.S. § 40-43-103 is classified as a Load-Serving Entity; and

WHEREAS, under C.R.S. § 40-43-103, the State of Colorado recognizes that the Governing Board for a Cooperative Electric Association is the authorized Regulatory Oversight Entity; and

NOW, THEREFORE, BE IT RESOLVED that the Cooperative’s Board of Directors hereby acknowledge the filing of the 2026 Annual Resource Adequacy Report with the Colorado Energy Office and public posting on the Cooperative’s website.

-----

VPGR&DGC Aldridge left the meeting at 10:22 a.m.

**CLEAN ENERGY PLAN SUBMISSION**

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

**RESOLUTION TO APPROVE CLEAN ENERGY PLAN SUBMISSION TO THE COLORADO DEPARTMENT OF PUBLIC HEALTH AND ENVIRONMENT**

WHEREAS, pursuant to Colorado Revised Statutes (C.R.S.) § 25-7-105(1)(e)(VIII)(B) and § 40-2-125.5, the State of Colorado requires the development of clean energy plans that will require greenhouse gas emissions caused by Colorado retail electricity sales to decrease eighty percent by 2030 relative to 2005 levels to provide for the cost-effective and proactive deployment of clean energy resources per; and

WHEREAS, pursuant to C.R.S. § 25-7-105(1)(e)(VIII.6)(B) a retail electric cooperative is required to submit its Clean Energy Plan (CEP) with the Colorado Department of Public Health and Environment (CDPHE) no later than twenty-four months after ceasing to be a member of a wholesale generation and transmission cooperative (G&T); and

WHEREAS, United Power, Inc. (the Cooperative) is a retail electric cooperative and ceased to be a member of a G&T as of May 1, 2024; and

WHEREAS, pursuant to C.R.S. § 25-7-105(1)(e)(VIII)(F), the Cooperative’s CEP must be approved by a vote of the entity’s governing body before submittal of the CEP to the CDPHE; and

WHEREAS, pursuant to C.R.S. § 40-9.5-101, the State of Colorado recognizes that cooperative electric associations which are owned by the member-consumers they serve are regulated by an elected governing body which is the Board of Directors.

NOW, THEREFORE, BE IT RESOLVED that the Cooperative’s Board of Directors hereby approves the Cooperative’s 2026 Clean Energy Plan and its submission to the CDPHE.

-----

A brief recess was called at 10:43 a.m.; the meeting reconvened at 11:01 a.m.

VPGR&DGC Aldridge returned to the meeting at 11:06 a.m.

**ANNUAL AUDIT REPORT**

**A motion was made**, seconded, and carried, to accept the annual audit report.

**EXECUTIVE SESSION** **A motion was made**, seconded, and carried, to enter Executive Session at 11:19 a.m. for financial discussions. No one was excused from the meeting at this time.

The meeting recessed for lunch at 12:00 p.m.; the meeting reconvened back into Executive Session at 1:00 p.m. All meeting participants listed in the roll call returned to the meeting at this time, except Director Alquist.

**A motion was made**, seconded, and carried, to end Executive Session at 2:14 p.m.

A brief recess was called at 2:44 p.m.; Staff was excused at this time; the meeting reconvened at 3:00 p.m. All Directors as listed in the roll call were present plus Attorney Williams, CEO Gabriel, CAA Pollack and EO&BGM Simmons. Director Alquist rejoined the meeting, via teleconference, at this time.

**UNITED POWER BOARD OFFICER ELECTIONS**

Following the annual nomination and election process by secret ballot, **a motion was made**, seconded, and carried, to adopt the following resolution.

**RESOLUTION ELECTING OFFICERS OF UNITED POWER, INC.**

WHEREAS, the bylaws of United Power, Inc. require that officers shall be elected by ballot annually by the Board of Directors at the first meeting of the Board held after each annual meeting of members, or as soon thereafter as convenient; and

WHEREAS, the United Power Board met and elected officers by ballot according to the bylaws. NOW, THEREFORE, BE IT RESOLVED, that the following officers shall serve United Power until a new slate of officers is elected or until such time as they are no longer eligible to serve in that capacity, whichever comes first:

Chair	Ursula Morgan
Vice Chair	Tamra Waltemath
Secretary	Elizabeth Martin
Treasurer	Paige Wagner-Maul
Assistant Secretary/Treasurer	Brad Case

-----

**CREA BOARD REPRESENTATIVE & ALTERNATE**

Following the annual nomination and election process by secret ballot, **a motion was made**, seconded, and carried, to adopt the following resolution.

**RESOLUTION DESIGNATING REPRESENTATIVE TO  
BOARD OF COLORADO RURAL ELECTRIC ASSOCIATION, INC.**

WHEREAS, United Power, Inc. is entitled to designate a representative to serve on the Board of Directors of the Colorado Rural Electric Association, Inc., in accordance with the bylaws of said organization.

NOW, THEREFORE, BE IT RESOLVED, that United Power, Inc., Brighton, Colorado, hereby designates Ginny Buczek to serve on the Board of Directors of Colorado Rural Electric Association, Inc. and Tamra Waltemath to serve as Alternate Director, effective immediately.

-----

**WUE BOARD REPRESENTATIVE & ALTERNATE**

Following the annual nomination and election process by secret ballot, a motion was made, seconded, and carried, to adopt the following resolution.

**RESOLUTION DESIGNATING REPRESENTATIVE TO BOARD OF WESTERN UNITED ELECTRIC SUPPLY CORPORATION**

WHEREAS, United Power, Inc. is entitled to designate a representative to serve on the Board of Directors of the Western United Electric Supply Corporation, in accordance with the bylaws of said organization.

NOW, THEREFORE, BE IT RESOLVED, that United Power, Inc., Brighton, Colorado, hereby designates Brad Case to serve on the Board of Directors of Western United Electric Supply Corporation, and Paige Wagner-Maul to serve as Alternate Director, effective immediately.

-----

**REPRESENTATIVES OF ASSOCIATED ORGANIZATIONS**

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

**RESOLUTION NAMING REPRESENTATIVES TO ASSOCIATED ORGANIZATIONS**

WHEREAS, United Power, Inc.'s official representatives and alternates to associated organizations shall be selected by the Board of Directors at the first regular meeting of the Board following the annual meeting of members; and

WHEREAS, the PUC (Public Utilities Commission) representative and alternate seat will be filled by the CEO and/or his/her delegate; and

WHEREAS, other associated organizations require delegates to represent a region or district and said delegates may in turn be authorized by United Power to serve.

NOW, THEREFORE, BE IT RESOLVED that the following persons are hereby designated to associated organizations as follows:

<u>Name of Organization</u>	<u>Representative</u>	<u>Alternate</u>
CFC – National Rural Utilities Cooperative Finance	Brian McCormick	Steve Douglas

CoBank	Beth Martin	Ginny Buczek
CRC – Cooperative Response Center, Inc.	Ursula Morgan	Steven Douglas
CREA – Colorado Rural Electric Association	Tamra Waltemath	Lisa Hough
Federated Rural Electric Insurance Exchange	Ursula Morgan	Stephen Whiteside
Meridian Cooperative (formerly SEDC)	Ursula Morgan	Brad Case
NCSC – National Cooperative Services Corp.	Paige Wagner-Maul	Ursula Morgan
NISC – National Information Solutions Cooperative	Ginny Buczek	Ursula Morgan
NRECA – National Rural Electric Cooperative Assoc	Steve Douglas	Ursula Morgan
NRTC – National Rural Telecommunications Council	Ursula Morgan	Ginny Buczek
WUE – Western United Electric Supply Corporation	Paige Wagner-Maul	Lisa Hough

-----

**AUDIT COMMITTEE APPOINTMENT**

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

**RESOLUTION TO APPOINT AUDIT COMMITTEE**

WHEREAS, the United Power Board of Directors appoints Directors to serve on the Audit Committee (Committee) of United Power, Inc; and

WHEREAS, as stated in the Charter of the Committee, the purpose of the Committee is to recommend the appointment, retention, and terminations of an external audit firm; assess the audit firm’s independence; establish the terms of any audit engagement and the scope of the audit to be conducted; and evaluate and assess the quality and sufficiency of the external auditor’s performance, communications with the Committee, and reports prepared by the audit firm.

NOW, THEREFORE, BE IT RESOLVED, the following constitute a Committee of the Board in the name of Audit Committee:

- Keith Alquist
- Ginny Buczek
- Steve Douglas
- Beth Martin
- Brian McCormick
- Ursula Morgan
- Paige Wagner-Maul;
- and

BE IT FURTHER RESOLVED, the members of the Committee shall elect a Committee Chair among themselves at the first meeting of the Committee to convene following the April Regular Board meeting.

-----

**SIGNATURES ON BANK ACCOUNTS**

A motion was made, seconded, and carried, to adopt the following resolution.

**RESOLUTION REGARDING SIGNATURES ON ACCOUNTS AT INBANK**

WHEREAS, United Power, Inc., (Cooperative) wishes to affirm its banking relationships with InBank of Boulder, Colorado (Bank).

NOW, THEREFORE, BE IT RESOLVED, that the Bank is designated as depository for the funds of the Cooperative for the following accounts:

InBank  
General Fund Account;  
Insured Cash Sweep;  
Accounts Payable Account;  
Electronic Deposits Account;  
EFT Account; and  
Capital Credits Account

BE IT FURTHER RESOLVED that checks, drafts, or other orders for payment, transfer, or withdrawal of any of the Cooperative’s funds or property on deposit with the Bank in said account shall be binding upon the Cooperative when signed, manually or by use of facsimile or mechanical signatures, regardless of by whom or by what means the actual or purported facsimiles or mechanical signatures may have been placed thereon, so long as they resemble the facsimile specimens from time-to-time filed with the Bank by the Secretary or other officer of the Cooperative, by any two of the following officers of the Cooperative:

CHAIR	Ursula Morgan
VICE CHAIR	Tamra Waltemath
SECRETARY	Elizabeth Martin
TREASURER	Paige Wagner-Maul
CHIEF EXECUTIVE OFFICER	Mark A. Gabriel
CHIEF FINANCIAL OFFICER	Travis Storin

BE IT FURTHER RESOLVED, that the Bank is authorized to accept and receive at any time for the Cooperative’s credit in such account, deposits made of funds, checks, and other evidence of indebtedness of monies payable to the order of the Cooperative and other property in whatever form or manner transferred or endorsed and, if required by the Bank, to accept such deposits when endorsed and delivered on behalf of the Cooperative by any one of the above officers of the Cooperative; and

BE IT FURTHER RESOLVED, that all resolutions heretofore adopted by the Cooperative with regard to said Bank which are inconsistent with this Resolution are void and of no further effect, provided, however, that all actions by the Bank pursuant to and in reliance upon said prior resolutions, before receipt of this Resolution, are hereby ratified and confirmed; and

BE IT FURTHER RESOLVED, that all of the powers conferred by the foregoing Resolution shall continue until notice in writing of change or termination of such authority shall be served upon the Bank with a copy of this Resolution; and

BE IT FURTHER RESOLVED, the Cooperative's Accounting Manager will be the account administrator, but not an authorized signer on the account. The administrator's duties will include ability to access all account information including, but not limited to, checking balances, account transfers, wire transfer transactions, and other normal operating activities.

-----

**ADJOURNMENT** Chair Whiteside adjourned the meeting at 4:50 p.m.

A handwritten signature in cursive script, appearing to read "CSim", with a long horizontal flourish extending to the right.

Cheri Simmons, Recording Secretary