MINUTES OF THE REGULAR MEETING OF
THE BOARD OF DIRECTORS OF UNITED POWER, INC.
WEDNESDAY, OCTOBER 28, 2026

Chair Morgan called the regular Board meeting of the United Power Board of Directors to order at 9:00 a.m. on October 28, 2026. The meeting was held at United Power Headquarters, 500 Cooperative, Brighton, CO.

ROLL CALL Directors Keith Alquist, 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.

President & Chief Executive Officer Mark A. Gabriel, Chief Member Engagement Officer Trista L. Fugate, Chief Financial Officer Travis Storin, Chief Energy Resource Officer Jon Aust, Chief Legal Officer Robin Z. Meidhof, Chief Human Resource Officer Erin Hane, Chief Information Officer Matt Bartlett, Vice President & Government Relations Officer and Deputy General Counsel Susan Aldridge, Vice President of Member Services Francis Ashu, Vice President of Engineering Diane Watkins, Vice President of Operations Adam Dillon, Vice President of Energy Resource Planning Jared Nelson, Corporate Administrative Assistant Ana Pollack, and Executive Office & Board Governance Manager Cheri Simmons were also present.

INVOCATION & PLEDGE OF ALLEGIANCE Director Whiteside gave the invocation and led in the Pledge of Allegiance.

PUBLIC COMMENT No members were present to provide Public Comment.

SAFETY UPDATE VPGRO&DGC Aldridge briefed meeting participants on various safety efforts.

MINUTES No corrections were made to the Sep. 23, 2026 Board meeting minutes.

Director Hough left the meeting at 9:58 a.m.

EXECUTIVE SESSION **A motion was made**, seconded, and carried, to enter Executive Session at 10:08 a.m. for legal discussions. No one was excused from the meeting at this time.

A motion was made, seconded, and carried, to exit Executive Session at 10:25 a.m.

Following Internal Reports, a brief recess was called at 10:25 a.m.; the meeting reconvened at 10:40 a.m. Vice President of Infrastructure & Land Steve Barwick joined the meeting at this time.

EXECUTIVE SESSION **A motion was made**, seconded, and carried, to enter Executive Session at 10:41 a.m. for financial discussions. No one was excused.

Director Hough rejoined the meeting at 10:53 a.m.

The meeting recessed for lunch at 12:01 p.m. and reconvened into Executive Session at 1:05 p.m. CERO Aust did not return at this time.

A motion was made, seconded, and carried, to exit Executive Session at 1:06 p.m.

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

Resolution to Approve 20 Year Electric Franchise Agreement with the Town of Mead

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

WHEREAS, United Power staff and legal counsel have met and negotiated with Town of Mead legal counsel to reach mutual agreement concerning the franchise renewal terms and conditions, replacing the previous agreement which, absent extension or replacement, otherwise expires January 31, 2027; and

WHEREAS, the Mead Town Board of Trustees intends to begin franchise approval proceedings in November, 2026; it is now appropriate for United Power's Board of Directors to approve the Mead 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 Mead Franchise Agreement, which sets forth the terms and conditions of the 20-year term of the Franchise Agreement.

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Controller Carmen Lozano joined the meeting at 1:09 p.m.

POLICY C-18 A motion was made, seconded, and carried, to adopt Policy C-18 as presented.

EXECUTIVE SESSION A motion was made, seconded, and carried, to enter Executive Session at 1:18 p.m. for financial discussions. No one was excused from the meeting at this time.

VPGRO&DGC Aldridge and VPE Watkins left the meeting at 1:28 p.m.

A motion was made, seconded, and carried, to exit Executive Session at 1:32 p.m. VPE Watkins returned at this time.

2027-2028 BUDGET Following discussion, **a motion was made,** seconded, and carried, to adopt the following Resolution.

RESOLUTION APPROVING 2027-2028 BIENNIAL OPERATING AND CAPITAL BUDGETS

WHEREAS, the President & Chief Executive Officer and his staff have developed and proposed a biennial Operating and Capital Budgets covering calendar years 2027 and 2028; and

WHEREAS, the Board of Directors has reviewed the Operating and Capital Budgets and has determined that it represents a realistic appraisal of the work that should be accomplished during calendar years 2027 and 2028; and

WHEREAS, the proposed 2027 and 2028 biennial Operating Budgets reflects an overall general retail electric rate increase of 3.25% effective January 1, 2027, and 3.25% effective January 1, 2028, both of which are subject to Board approval at a Regulatory Board Meeting.

NOW, THEREFORE, BE IT RESOLVED that the 2027-2028 biennial Operating and Capital Budgets as presented is 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.

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The Board did not consider agenda action item 3-D.
C Lozano and CLO Meidhof left the meeting at 1:34 p.m.

Director Case and CIO Bartlett briefly left the meeting at 2:00, returning at 2:02 p.m.
VPI&L Barwick left the meeting at 2:09, returning at 2:12 p.m.

A brief recess was called at 2:36 p.m.; the meeting reconvened at 2:50 p.m. Director Martin excused herself and left the meeting at this time.

EXECUTIVE SESSION **A motion was made**, seconded, and carried, to enter Executive Session at 2:51 p.m. for legal discussions.

CLO Meidhof rejoined the meeting at 3:00 p.m.

A motion was made, seconded, and carried, to exit Executive Session at 4:05 p.m. Director Martin returned, and VPI&L Barwick left the meeting at this time.

All staff was excused at 4:15 p.m. except CEO Gabriel, CFO Storin, CLO Meidhof, and EO&BGM Simmons.

EXECUTIVE SESSION **A motion was made**, seconded, and carried, to enter Executive Session at 4:24 p.m. for process discussions. EO&BGM Simmons was excused from the meeting at this time.

A motion was made, seconded, and carried, to exit Executive Session at 5:06 p.m. CLO Meidhof and CFO Storin were excused from the meeting at this time.

ADJOURNMENT Chair Morgan adjourned the meeting at 5:08 p.m.



Cheri Simmons, Recording Secretary