

**MINUTES OF THE REGULAR MEETING OF  
THE BOARD OF DIRECTORS OF UNITED POWER, INC.  
WEDNESDAY, OCTOBER 27, 2021**

**GENERAL**

Chairman Ursula Morgan called the regular meeting of the United Power Board of Directors to order at 9:00 a.m. on October 27, 2021. The meeting was held at United Power's Carbon Valley Service Center in Longmont, CO and via Zoom teleconference. Present were Directors Keith Alquist, Ginny Buczek, Brad Case, Tim Erickson, Beth Martin, Brian McCormick, Ursula Morgan, Dave Rose, James Vigasaa, Tamra Waltemath and Steve Whiteside.

President & Chief Executive Officer Mark Gabriel, Chief Operating Officer Bryant Robbins, Chief Energy Resource Officer Dean Hubbuck, Chief Financial Officer Laurie Burkhart, Governmental & Regulatory Relations Officer Troy Whitmore, Chief Information Officer Alie Beauchamp, Risk & Compliance Director Ken McFadden, Engineering Director Robert Maxwell, Marketing & Communications Manager Heidi Storz, Executive Administrative Assistant Cheri Simmons and Corporate Administrative Assistant Ana Pollack were also present.

**INVOCATION/PLEDGE**

GRRO Whitmore gave the invocation and led in the Pledge of Allegiance.

**DIRECTOR GOLD STATUS RECOGNITION**

Chairman Morgan presented Director Erickson with NRECA's Director Gold Certificate recently earned by Director Erickson.

**PUBLIC COMMENT**

Member Steve Douglas addressed the Board via teleconference.

**SAFETY MINUTE**

Risk & Compliance Director McFadden provided an update on United Power's safety activities.

**NEW EMPLOYEES**

VP of Energy Resource Planning Greg Howes, IT End User Computing Engineer I Trevor Valdez, Member Service Representative Emmalisa Garcia were introduced to the Board, via photograph.

**CONSENT AGENDA**

The following items were listed on the consent agenda

- Approval of Agenda
- Approve August 25, 2021 Regular Board Meeting Minutes
- Approve September 15-17, 2021 Special Board Meeting Minutes
- Approve September 21, 2021 Regular board Meeting Minutes

**Director McCormick made a motion**, which was seconded, and carried, to approve the consent agenda as presented. Director Vigasaa was absent from the August 25<sup>th</sup> and September 21<sup>st</sup> regular Board meetings and abstained.

**STAFF REPORTS**

The following reports were provided in the Board’s meeting materials. President & CEO Gabriel and Staff were available for questions.

- President & Chief Executive Officer
- Chief Financial Officer
- Chief Operating Officer
- Governmental & Regulatory Relations Officer
- Chief Energy Resource Officer
- Risk & Safety
- Human Resources
- Information Services

**2022 MEET THE CANDIDATE FORUM DATES**

Following discussion, a **motion was made by Director Buczek**, which was seconded, and carried, to adopt the following schedule:

<p style="text-align: center;"><b>Mountain District</b>  <b>Tuesday, March 22, 2022 - 7:30 a.m.</b>  Coal Creek Canyon Community Center  3158 Highway 72  Golden, CO 80403</p> <p style="text-align: center;"><b>East District</b>  <b>Wednesday, March 30, 2022 - 7:30 a.m.</b>  Fort Lupton Recreation Center  Multi-Purpose Room 3  203 S. Harrison Ave.  Fort Lupton, CO 80621</p>	<p style="text-align: center;"><b>South District</b>  <b>Monday, March 28, 2022 - 6:30 p.m.</b>  Riverdale Regional Park  Rendezvous Room located in the Waymire Dome  9755 Henderson Road  Brighton, CO 80601  <i>This forum would be broadcast live, and would be available for video rebroadcast at the board’s discretion.</i></p> <p style="text-align: center;"><b>West District</b>  <b>Thursday, March 31, 2022 - 6:30 p.m.</b>  Carbon Valley Service Center  9586 E. I-25 Frontage Road  Longmont, CO 80504</p>
--	---

After further discussion, **Director McCormick made a motion**, which was seconded, and carried, to record the forum and make the video recording available for viewing by members after the forum.

**ADOPT RULES & REGULATIONS OF 2022 ANNUAL MEETING VOTING & OTHER PROCEDURES**

Following discussion, the Board directed Staff to revise the resolution and bring it before the Board for approval at a future Board meeting.

Chief Financial Officer Laurie Burkhart joined the meeting at 9:37 a.m.  
Controller Sarah Herman joined the meeting at 9:48 a.m. via teleconference.

**APPROVE 2022 BOARD MEETING DATES**

Following discussion, a motion was made by Director Alquist, which was seconded and carried, to adopt the following resolution as amended:

**RESOLUTION ESTABLISHING BOARD MEETING DATES FOR 2022**

WHEREAS, United Power’s Bylaws require that at least one Regular Board Meeting shall be held each month within the service area of the Cooperative at such time and place as the Board may provide by motion; and

WHEREAS, it has been customary for the Board to establish the Board Meeting dates annually in advance so that all Board Members can plan their schedules accordingly; and

WHEREAS, the Board wishes to meet on the 4<sup>th</sup> Wednesday of the month, unless scheduling conflicts arise; and

WHEREAS, the Board wishes to set aside the following dates, times, and places for the 2022 Board Meetings:

Wednesday, January 26, 2022, 9:00 a.m.	Carbon Valley Service Center
Wednesday, February 23, 2022, 9:00 a.m.	Carbon Valley Service Center
Wednesday, March 23, 2022, 9:00 a.m.	Carbon Valley Service Center
Wednesday, April 27, 2022, 9:00 a.m.	Carbon Valley Service Center
Wednesday, May 25, 2022, 9:00 a.m.	Carbon Valley Service Center
Wednesday, June 29, 2022, 9:00 a.m.	Carbon Valley Service Center
Wednesday, July 27, 2022, 9:00 a.m.	Carbon Valley Service Center
Wednesday, August 24, 2022, 9:00 a.m.	Carbon Valley Service Center
Wednesday, September 21, 2022 9:00 a.m.	Carbon Valley Service Center
Wednesday, October 26, 2022, 9:00 a.m.	Carbon Valley Service Center
Wednesday, November 16, 2022, 9:00 a.m.	Carbon Valley Service Center
Wednesday, December 15, 2022, 9:00 a.m.	Carbon Valley Service Center

NOW, THEREFORE, BE IT RESOLVED by motion adopting this resolution, that the Board meeting dates, times, and places for 2022 are hereby established as set forth herein.

-----

**DECEMBER 2021 BOARD MEETING DATE**

A motion was made by Director Vigesaa, which was seconded, and carried, to change the December 22, 2021 Board meeting date to December 16<sup>th</sup>, 2021.

**QUARTERLY FINANCIAL REVIEW**

CFO Burkhart answered the Board’s questions regarding the quarterly financial report.

**2022 BUDGET: O&M CAPITAL**

CFO Burkhart answered the Board’s questions regarding the 2022 budget.

A brief recess was called at 11:15 a.m., with the meeting reconvening at 11:30 a.m. Controller Herman left the meeting at this time.

**AUTHORIZE LONG-TERM LOAN AGREEMENT**

Following discussion, **Director Vigesaa made a motion**, which was seconded, and carried to adopt the following resolution:

**CERTIFICATE OF RESOLUTIONS AND INCUMBENCY**

I, Tim Erickson, do hereby certify that (i) I am the Secretary of UNITED POWER, INC. (hereinafter called the "Cooperative"); (ii) the following are true and correct copies of resolutions duly adopted by the board of directors of the Cooperative at a meeting held on October 27, 2021; (iii) the meeting was duly and regularly called and held in accordance with the articles and bylaws of the Cooperative; (iv) the Cooperative is duly incorporated, validly existing and in good standing under the laws of the state of its incorporation and there is no pending or contemplated proceeding for the merger, consolidation, sale of assets or business or dissolution of the Cooperative; (v) forms of the loan documents identified below were submitted to the meeting and were authorized by the board of directors to be executed; (vi) none of the following resolutions has been rescinded or modified as of this date; and (vii) the persons authorized below have been duly elected or appointed to their respective positions and occupied such positions on the date of actual execution of the loan documents:

RESOLVED, that the Cooperative borrow from National Rural Utilities Cooperative Finance Corporation (CFC), from time to time as determined by the persons designated by the board of directors of the Cooperative, an aggregate amount not to exceed \$80,000,000.00, as set forth in the loan agreement with CFC governing such loan, substantially in the form of the loan agreement presented to this meeting (the "Loan Agreement"); and

RESOLVED, that the proceeds of this loan be used for the purpose set forth in the Loan Agreement; and

RESOLVED, that the individuals listed below are hereby authorized to execute and to deliver to CFC the following documents (including as many counterparts as may be required):

- a) the Loan Agreement;
- b) one or more secured promissory notes payable to the order of CFC, which in the aggregate shall not exceed the principal amount of \$80,000,000.00, substantially in the form of the notes presented to this meeting; and
- c) a mortgage and security agreement with CFC as mortgagee, for purposes of securing the loan provided for herein, substantially in the form of the mortgage presented to this meeting.

RESOLVED, that each of the following individuals is hereby authorized in the name and on behalf of the Cooperative to execute and to deliver all such other documents and instruments as may be necessary or appropriate, to execute any future amendments to said Loan Agreement as such individual may deem appropriate within the amount of the promissory notes so authorized herein and to do all such other acts as in the opinion of such authorized individual acting may be necessary or appropriate in order to carry out the purposes and intent of the foregoing resolutions:

<u>Office or Title</u>	<u>Name (typed or printed)</u>
Chairman of the Board	Ursula Morgan
Chief Executive Officer	Mark A. Gabriel
Chief Financial Officer	Laurie Burkhart

-----

**AUTHORIZE LAND PURCHASE FOR FREDERICK SUBSTATION**

**Director Martin made a motion**, which was seconded, and carried, to adopt the following resolution:

**RESOLUTION AUTHORIZING LAND ACQUISITION FOR FREDERICK SUBSTATION**

WHEREAS, a new substation is needed to reliably serve the area North of Hwy 52 and West of I-25; and

WHEREAS, a new substation is needed to provide capacity to an area that is attracting new load; and

WHEREAS, the United Power Board approved the purchase of land for this new substation in the 2020 Distribution Capital Budget; and

WHEREAS, five unique properties were evaluated, and a preferred site has been selected located approximately 1 mile north of HWY 52 at WCR 16 and I-25 Frontage Rd in Frederick, CO; and

WHEREAS, the landowner has been offered \$1,750,000.00 for the 21.33 acre site; and

WHEREAS, the landowner will pay any and all of United Power's real estate broker fees; and

WHEREAS, United Power will be responsible for any other traditional real estate fees for the land purchase.

NOW, THEREFORE, BE IT RESOLVED that Mark A. Gabriel, President and Chief Executive Officer of United Power, Inc. is hereby authorized to sign all documents necessary to complete the transaction for the purchase of the property as described above.

BE IT FURTHER RESOLVED that this resolution serve as written notice to be given to the seller that United Power's Board of Director's has ratified and confirmed the execution, delivery and performance of the Agreement.

-----

**AUTHORIZE SALE OF ROCKY FLATS SUBSTATION/CELL SITE**

**Director McCormick made a motion**, which was seconded and carried, to adopt the following resolution:

**RESOLUTION AUTHORIZING THE SALE OF ROCKY FLATS SUBSTATION LAND ASSET**

WHEREAS, the substation land located at 19599 HWY 72, Arvada, CO 80007, is no longer needed; and

WHEREAS, the American Tower wishes to purchase the land in fee; and

WHEREAS, United Power received and accepted an offer of \$680,000.00 for the property as described above.

NOW, THEREFORE, BE IT RESOLVED that Mark A. Gabriel, President and Chief Executive Officer of United Power, Inc. is hereby authorized to sign all documents necessary to complete the transaction for the sale of the property as described above.

BE IT FURTHER RESOLVED that this resolution serve as written notice to be given to the purchase that United Power's Board of Directors has ratified and confirmed the execution, delivery and performance of the Sale Agreement.

-----

**EXECUTIVE SESSION**

**Director McCormick made a motion**, which was seconded, and carried, to enter Executive Session at 11:47 a.m. to discuss property transactions. The entire Board and Staff were present, guest(s) were excused at this time. **Director Buczek made a motion**, which was seconded, and carried, to end Executive Session at 11:59 a.m., guest(s) were invited to return to the meeting at this time.

The Board recessed for lunch at 12:01 p.m., reconvening at 12:59 p.m. COO Robbins left the meeting at this time.

**EXECUTIVE SESSION**

**Director Rose made a motion**, which was seconded, and carried, to enter Executive Session at 1:02 p.m. to discuss personnel issues. The entire Board, President & CEO Gabriel, EAA Simmons and CAA Pollack were present; Staff and guest(s) were excused. **Director Buczek made a motion**, which was seconded, and carried, to end Executive Session at 1:10 p.m.; Staff and guest(s) were invited to return to the meeting at this time.

### **EXECUTIVE SESSION**

**Director Case made a motion**, which was seconded, and carried, to enter Executive Session at 1:11 p.m. for the annual IT review. The entire Board and Staff were present; guest(s) were excused.

**Director Buczek made a motion**, which was seconded, and carried, to end Executive Session at 2:17 p.m.; guest(s) were invited to return to the meeting at this time.

R&SD McFadden left the meeting at 2:00 p.m.

A brief recess was called at 2:18 p.m., with the meeting reconvening at 2:30 p.m.

### **EXECUTIVE SESSION**

**Director Whiteside made a motion**, which was seconded, and carried, to enter Executive Session at 2:31 p.m. to discuss financial strategy. The entire Board and Staff were present; guest(s) were excused. **Director Rose made a motion**, which was seconded, and carried, to end Executive Session at 3:41 p.m.; Staff and guest(s) were invited to return to the meeting at this time.

A brief recess was called at 3:42 p.m., with the meeting reconvening at 3:52 p.m.

### **BOARD REPORTS**

Directors Buczek and Martin recapped CREA activities and programs for the Board and Staff.

### **EXECUTIVE SESSION**

**Director Erickson made a motion**, which was seconded, and carried, to enter Executive Session at 3:54 p.m. to discuss contract negotiations. The entire Board and Staff were present; guest(s) were excused. Director McCormick was excused at 4:16 p.m. **Director Alquist made a motion**, which was seconded, and carried, to end Executive Session at 4:59 p.m., Director McCormick and guest(s) were invited to return to the meeting at this time.

### **DIRECTOR FORUM**

Chairman Morgan and Director Buczek briefed the Board and Staff on various associated organizations' activities.

### **EXECUTIVE SESSION**

**Director Case made a motion**, which was seconded, and carried, to enter Executive Session at 5:13 p.m. to discuss personnel issues. The entire Board, President & CEO Gabriel, EAA Simmons and CAA Pollack were present, guest(s) were excused, and Staff left the meeting at this time.

**Director Rose made a motion**, which was seconded, and carried, to end Executive Session at 5:20 p.m.; guest(s) were invited to return to the meeting at this time. President & CEO Gabriel left the meeting at this time

### **EXECUTIVE SESSION**

**Director Whiteside made a motion**, which was seconded, and carried, to enter Executive Session at 5:40 p.m. to discuss Board governance; remaining Staff and guest(s) were excused; the teleconference ended at this time.

A brief recess was called at 6:43 p.m., with the meeting reconvening into Executive Session at 6:50 p.m. Directors McCormick and Waltemath left the meeting at 7:07 p.m.

**Director Alquist made a motion,** which was seconded, and carried, to end Executive Session at 7:32 p.m.

**ADJOURNMENT**

Chairman Morgan declared the meeting adjourned at 7:32 p.m.

**MEETING SCHEDULE**

The next regular Board meeting is scheduled Wednesday, November 17, 2021 at 9:00 a.m. at United Power's Carbon Valley Service Center, 9586 E I-25 Frontage Road, Longmont, CO.



Cheri Simmons, Recording Secretary

DRAFT