

**MINUTES OF THE 80th ANNUAL MEETING OF MEMBERS
OF UNITED POWER, INC.
WEDNESDAY, APRIL 17, 2019**

GENERAL

The 80th Annual Meeting of Members of United Power, Inc. was held Wednesday, April 17, 2019 in the Waymire Dome at the Adams County Fairgrounds. Registration began at 4:30 p.m. and the meeting began at 6:30 p.m.

INVOCATION/NATIONAL ANTHEM

Government and Regulatory Relations Officer Troy Whitmore introduced Elizabeth Martin, Secretary of the Board of Directors, who gave the invocation, and then Troy introduced Lauren Rocha to sing the National Anthem.

PRESENTATION OF THE COLORS AND THE PLEDGE OF ALLEGIANCE

The Brighton Fire Department Honor Guard did a Presentation of the Colors and the Pledge of Allegiance was recited.

OPENING REMARKS AND ANNOUNCEMENTS

Troy Whitmore welcomed everyone to the meeting and stated that the theme of the meeting was “Connected for 80 Years”. He briefly reviewed the agenda for the meeting and pointed out that registration had closed at 6:30 p.m. He announced that question and comment cards were available at the back of dome and at the VIP table in the Exhibit Hall and should be submitted to United Power if members have any specific comments or questions. He also noted that there will be an open member forum following the meeting.

INTRODUCTION OF CHAIRMAN

Chairman James Vigesaa was next introduced by Troy Whitmore.

CHAIRMAN’S WELCOME

Chairman Vigesaa shared that United Power relies on our members to provide an active voice to our operation and the members attendance tonight is appreciated. He also acknowledged that tomorrow is national Lineman Appreciation Day and shared a KCNC Channel 4 news story shot during the heart of our March snowstorm.

Next, Chairman Vigesaa invited the members to enjoy a video featuring United Power’s own lineman Kelly Snow. He, along with other lineman across the country, participated in a unique project through NRECA International. NRECA has implemented electrification programs across the globe and they recently were in Guatemala building the infrastructure and providing electricity to remote areas.

INTRODUCTION OF DIRECTORS & CEO STAFF

Chairman Vigesaa introduced the following Board Members who were present at the meeting: Vice Chairman Susan Petrocco, Secretary Elizabeth Martin, Treasurer Ursula Morgan and Directors Keith Alquist, Ginny Buczek, Tim Erickson, Brian McCormick, Dave Rose and Tamra Waltemath. Chairman Vigesaa then introduced Chief Executive Officer John Parker, Chief Financial Officer Laurie Rydwell, Chief Operating Officer Bryant Robbins, Executive Administrator Michele Sack, Legal Counsel from Sherman and Howard and Parliamentarian Gayla Stone.

INTRODUCTION OF SPECIAL GUESTS

Chairman Vigesaa recognized groups of special guests in attendance at the meeting, including legislators, representatives from other cooperatives and associated organizations including Tri-State Generation and Transmission and the Colorado Rural Electric Association, city and county officials, past Directors, and Round-Up Foundation Board Members

Chairman Vigesaa also recognized our long-term members who have been on our lines for 50 years or more. Members, and the communities they call home, are at the heart of everything we do. For the 80th anniversary of United Power, a video was shown with a few of our members sharing their memories of the cooperative over the years.

CALL TO ORDER

The 80th United Power Annual Business Meeting was called to order at 7:02 p.m. Chairman James Vigesaa announced 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, or federal or state laws.

CALL OF THE ROLL

Chairman Vigesaa introduced the Election/Credentials Committee members who are responsible for determination of a proper quorum and supervision of the election. Dale McCall, Election and Credentials Committee Chair, reported that 381 members had officially registered their meeting attendance. He then moved that the call of the roll be waived and that the roll of members as registered be the official roll of the voting members of this meeting. The motion carried.

QUORUM FOR TRANSACTION OF BUSINESS

Chairman Vigesaa declared a quorum present, in accordance with United Power bylaws (Section 3.06) which provide that the lesser of five percent (5%) or 50 members be present in person for the transaction of business.

APPROVAL OF AGENDA

There being no objection, the agenda was accepted as presented.

NOTICE REQUIREMENTS

Chairman Vigesaa announced that a notice of the annual meeting appeared in the March issue of United Newslines which was mailed to all members of record. He also noted that notices were published in the Brighton Standard Blade, Ft. Lupton Press, Commerce City Sentinel Express and the Longmont Daily Times Call on March 27, 2019. Since there were no objections, the reading of the notice was waived.

MINUTES OF LAST MEETING

Chairman Vigesaa noted that the minutes of the 79th Annual Meeting of Members held Wednesday, April 18, 2018 were accepted by the Board and a copy of the minutes are included with your Annual Report. He stated that, if there is no objection, the same procedure will be followed this year. There was no objection.

YOUTH REPORT

Troy Whitmore discussed how United Power strives to invest in our leaders of tomorrow by sponsoring attendance to the National Youth Tour, the Statewide Youth Camp and through funding of several scholarships. This year United Power awarded a total of \$19,500 in scholarships to outstanding students in our service territory. Students are selected for these awards based on academic performance, extracurricular activities and a written essay. A video showing the 2019 Scholarship award recipients was shared.

CHAIRMAN & CEO REPORT

In a change from prior year's annual meetings, Chairman Vigesaa shared that he and CEO John Parker prepared a special report. CEO Parker agreed and discussed how vital that United Power's leadership work as a team to achieve our goals. On behalf of both James and John, they were happy to present a joint Chairman and CEO video report. Of significance in the report, United Power, as of the Annual Meeting, has gone 725 days without a lost time injury!

TREASURER'S REPORT

Treasurer Ursula Morgan reported that operating revenues in 2018 were \$255.7 million dollars, an increase of more than \$28 million from 2017. Most of this increase was from higher kWh sales. Energy sales increased 12%, primarily due to increased large commercial loads associated with oil and gas as well as strong residential growth.

Operating expenses totaled \$248 million in 2018, an increase of \$22.4 million or 10% from 2017. This increase was primarily due to higher purchased power costs, which represent over 77% of our operating costs.

Net margins in 2018 were \$16.1 million dollars, reflecting strong operating results. In 2018, United Power retired \$5 million of capital credits to our members.

At year-end, assets totaled more than \$453 million dollars. Outstanding debt at year-end totaled \$222 million and patronage capital and other equities totaled over \$195 million.

ACCEPTANCE OF REPORTS

Chairman Vigesaa announced that the minutes will reflect the acceptance of the following reports: Chairman, Treasurer, CEO and Youth Reports.

UNFINISHED BUSINESS

None.

NEW BUSINESS

None.

ELECTION RESULTS

Election-Credentials Committee Chair, Troy Norby, announced the following election results:

East District	Elizabeth Martin	5,362
South District	Keith E. Alquist II	2,940
	Bradley J. Case	2,745
West District	Ursula J. Morgan	5,342

Elizabeth Martin, Keith E. Alquist II and Ursula J. Morgan were declared the winners in their respective districts.

COMMENTS AND QUESTIONS

Chairman Vigesaa announced an opportunity to provide comments and ask additional questions is planned after the adjournment of this meeting. He invited those members who would like to share a concern or question to remain after the door prize selections.

ADJOURNMENT

The meeting was declared adjourned at 7:31 p.m.

DOOR PRIZE GIVEAWAYS

A drawing was held for door prizes donated by suppliers and business friends of United Power.