

**MINUTES OF THE 81<sup>st</sup> ANNUAL MEETING OF MEMBERS  
OF UNITED POWER, INC.  
WEDNESDAY, APRIL 15, 2020**

**GENERAL**

The 81<sup>st</sup> Annual Meeting of Members of United Power, Inc. was held Wednesday, April 15, 2020 via Telephone Town Hall. The meeting began at 6:30 p.m. All registered members received a telephone call at 6:30 p.m. and were invited to remain on the line to attend the 81<sup>st</sup> Annual Meeting of Members by listening to the live meeting.

**MOMENT OF SILENCE**

Government and Regulatory Relations Officer Troy Whitmore requested a moment of silence to honor the families impacted by this current health crisis called COVID-19, front-line health care and essential workers.

**OPENING REMARKS AND ANNOUNCEMENTS**

Troy Whitmore welcomed everyone to United Power's first-ever virtual annual meeting and reviewed the Telephone Town Hall format and announced this year's meeting theme was "Charging Forward". He directed members to the United Power website for annual meeting reports and informative videos.

**INTRODUCTION OF CHAIRMAN**

Chairman James Vigesaa was 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.

**INTRODUCTION OF DIRECTORS & CEO STAFF**

Chairman Vigesaa introduced the following Board Members who joined the Telephone Town Hall: Vice Chairman Ursula J. Morgan representing the West District, Secretary Elizabeth Martin representing the East District, Treasurer Keith Alquist representing the South District and Directors Rick Newman and Tamra Waltemath from the Mountain District, Tim Erickson from the East District, Ginny Buczek and Brian McCormick from the West District and Susan Petrocco and Dave Rose from the South District.

Chairman Vigesaa then introduced acting Chief Executive Officer and Chief Operating Officer Bryant Robbins, Chief Financial Officer Laurie Burkhart, Chief Energy Resources Officer Dean Hubbuck, Legal Counsel Mark Williams and.

**CALL TO ORDER**

Chairman Vigesaa called the 81<sup>st</sup> United Power Annual Business Meeting to order at 6:36 p.m. Chairman Vigesaa announced that Article 11, Section 5 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, or federal or state laws

and to ensure proper parliamentary procedures Parliamentarian Dorothy White was present via Telephone Town Hall, as well.

### **CONDUCT OF BUSINESS MEETING**

United Power's 81<sup>st</sup> Annual Meeting of Members is being properly conducted pursuant to Article 3.00, Section 3.01 of the Cooperative's Bylaws and C.R.S. Section 7-127-108.

### **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. Stephen Whiteside, Election and Credentials Committee Chair, reported that 569 members had officially registered their meeting attendance. Chairman Whiteside 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.

Chairman Vigesaa called for a vote of the membership to accept the substitution of the Election/Credentials Report for the roll call to be conducted by telephone vote. There being no objection, the motion passed.

### **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**

Chairman Vigesaa called for a vote of the membership to accept the agenda as posted to be conducted by telephone vote. The motion passed. There being no objection, the agenda was accepted as posted.

### **NOTICE REQUIREMENTS**

Chairman Vigesaa announced the annual meeting notice with meeting format changes, due to the COVID-19 health emergency, were sent to all members with an email on file, communicated extensively through social media channels and multiple notices published in local newspapers; the Brighton Standard Blade, Ft. Lupton Press, Commerce City Sentinel Express on April 1<sup>st</sup>, 8<sup>th</sup> and 15<sup>th</sup>, 2020; and the Longmont Daily Times Call on April 10<sup>th</sup>, 11<sup>th</sup> and 12<sup>th</sup>, 2020.

Chairman Vigesaa called for a vote of the membership to waive the reading of the notice of meeting to be conducted by telephone vote. An objection was recorded; Chairman Vigesaa read the notice of meeting to the membership at 6:57 p.m.

### **MINUTES OF LAST MEETING**

Chairman Vigesaa noted that the minutes of the 80<sup>th</sup> Annual Meeting of Members held Wednesday, April 17, 2019 were accepted by the Board and a copy of the minutes are posted on United Power's website. He also noted the same procedure will be followed this year.

## **CHAIRMAN & CEO REPORT**

Chairman Vigesaa invited acting CEO and COO Robbins to jointly offer an introduction of the CEO and Chair Report. Before a recording of the report was played for the membership, they briefed the membership on recent action taken by the United Power Board and Staff to aid the membership during this COVID-19 crisis. A special Co-Op Cares Fund was established to aid United Power members impacted by the virus and the retirement of capital credits was advanced so that members would receive those funds within the next couple of months instead of August, as was typical. Members can expect to see more details in upcoming newsletters and social media channels.

## **TREASURER'S REPORT**

Chairman Vigesaa introduced Treasurer Keith Alquist who reported that Jackson Thornton, a large auditing firm specializing in auditing electric cooperatives, completed an independent audit of United Power for year ending December 31, 2019 and it was found that United Power continues to be in good financial condition. The 2019 Annual Financial Report is available on United Power's website, which he encouraged the membership to review. A recording of the report was then played for the membership.

In 2019, operating revenues increased by 12%, reaching \$285 million. Energy sales increased 12% primarily due to increased large commercial loads associated with oil and gas as well as strong residential growth. Of the \$70 million spent improving and expanding United Power's distribution system, \$48 million came directly from the members requiring those improvements. Capital credit allocations from our wholesale supplier and other cooperative organizations added nearly \$10 million to our income statement.

Operating expenses increased 11% in 2019, totaling \$275 million. The cost of purchased power represents over 77% of United Power's operating costs.

After accounting for all revenues and expenses, United Power realized net margins of \$20 million in 2019. Compared to 2018 net margins of \$16 million, this reflects strong operating results.

At year-end, assets totaled more than \$510 million dollars, an increase over \$57 million from the preceding year. Due to capital intensive growth, outstanding debt at year-end totaled \$258 million. Patronage capital and other equities totaled over \$215 million, an increase of over \$15 million from 2018. 2018 allowed a capital credit retirement of \$5 million dollars; the retirement increased to \$6 million in 2019 which is another indicator of the strong financial position of your electric co-op.

**RECEIPT OF REPORTS**

Chairman Vigessaa announced that the minutes will reflect the Chairman, CEO and Treasurer’s reports were received by the membership.

**ELECTION RESULTS**

Election-Credentials Committee Chair, Stephen Whiteside, announced the following election results:

East District	James Vigessaa	5,741 votes
Mountain District	Tamra Waltemath	5,770 votes
South District	Greg Campbell	1,244 votes
	Stan Martin	1,833 votes
	Phil Noble	926 votes
	Dave Rose	2,335 votes
West District	Ginny Buczek	4,499 votes
	James P. Menghi	1,774 votes

James Vigessaa, Tamra Waltemath, Dave Rose and Ginny Buczek were declared the winners in their respective districts. Election results will be published in the Cooperative’s newsletter, on United Power’s website and in local newspapers.

**MEETING ATTENDANCE GIFTS AND DOOR PRIZE GIVEAWAYS**

Honoring the new meeting format, the membership was notified that all door prize winners will be contacted directly, and winners’ names will be posted on United Power’s website. In addition, GRRO Whitmore announced all members attending the meeting via Telephone Town Hall would receive a \$10 credit on their United Power bill as a thank you gift for attending the meeting.

**COMMENTS AND QUESTIONS**

Chairman Vigessaa announced an opportunity to provide comments and ask additional questions after the adjournment of this meeting. He invited those members who would like to share a concern or question to remain on the line, pressing zero would ensure placement into the queue. For those who wished to submit a comment or question without staying on the line were invited to submit their comments and questions through the United Power website.

**ADJOURNMENT**

Chairman Vigessaa declared the meeting adjourned at 7:07 p.m.