

**MINUTES OF THE 83rd ANNUAL MEETING OF MEMBERS
OF UNITED POWER, INC.
WEDNESDAY, APRIL 13, 2022**

GENERAL

The 83rd Annual Meeting of Members of United Power, Inc. was held Wednesday, April 13, 2022 at the Adams County Regional Fairgrounds and virtually, utilizing Broadnet services. The meeting began at 6:30 p.m. Members were also invited to view the meeting on United Power's web site.

OPENING REMARKS AND ANNOUNCEMENTS

Troy Whitmore welcomed everyone to United Power's first hybrid annual meeting, reviewed the livestream platform and announced this year's meeting theme **Behind Every Meter is a Co-op Member**.

INVOCATION

Director Virginia "Ginny" Buczek gave the invocation.

PRESENTATION OF COLORS

The Brighton Fire Department Color Guard presented flags as the National Anthem video streamed.

INTRODUCTION OF CHAIRMAN

Chairman Ursula J. Morgan was introduced by Troy Whitmore.

CHAIRMAN'S WELCOME

Chairman Morgan 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 & MANAGEMENT

Chairman Morgan, representing the West District, introduced the following Board Members: Vice-Chairman Elizabeth Martin, representing the East District, Secretary Tim Erickson representing the East District, Treasurer Keith Alquist representing the South District, Assistant Secretary/Treasurer Tamra Waltemath representing the Mountain District; she also introduced Directors Steve Whiteside from the Mountain District, James Vigesaa from the East District, Ginny Buczek and Brian McCormick from the West District and Brad Case and Dave Rose from the South District.

Chairman Morgan then introduced President & Chief Executive Officer Mark Gabriel, Chief Operating Officer Bryant Robbins, Chief Financial Officer Laurie Burkhart, Senior Vice-President and Chief Marketing Officer Trista Fugate, Chief Energy Resources Officer Dean Hubbuck, Chief Information Officer Alie Beauchamp, and Legal Counsel Mark Williams, representing Sherman Howard.

RECOGNITION OF SPECIAL GUESTS

Board Vice-Chairman Martin welcomed special guests representing other cooperatives, associated organization, retired United Power Board members and members of United Power's charity Board members representing Operation Round-Up. She also welcomed representatives of local chambers and economic development groups and elected officials.

CALL TO ORDER

Chairman Morgan called the 83rd United Power Annual Business Meeting to order at 6:50 p.m. Chairman Morgan announced that Article 11, Section 4 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 registered Parliamentarian Dorothy White was also present virtually.

CONDUCT OF BUSINESS MEETING

United Power's 83rd 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 Morgan introduced the Election/Credentials Committee members who are responsible for determination of a proper quorum and supervision of the election. Jim Long, Election and Credentials Committee Chairman, reported that as of 6:20 p.m., 184 members had officially registered their meeting attendance. Chairman Long 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 Morgan called for a vote of the membership to accept the substitution of the Election/Credentials Report for the roll call to be conducted by in-person vote and video stream vote. There being no objection, the motion passed.

QUORUM FOR TRANSACTION OF BUSINESS

Chairman Morgan 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 Morgan asked the Membership to approve the agenda by indicating no objection or objection via video stream vote. An objection was recorded. Chairman Morgan then called for a vote of the membership, conducted by in person and video vote, to accept the agenda as posted. The motion passed; the agenda was accepted by the Membership as posted.

NOTICE REQUIREMENTS

Chairman Morgan announced the annual meeting notice was communicated extensively through social media channels, the March/April issue of United Power's Newslines and multiple notices published in local newspapers; the Brighton Standard Blade, Ft. Lupton Press, Commerce City Sentinel Express on March 30, 2022; April 6, 2022; and April 13, 2022.

Chairman Morgan called for a vote of the membership, conducted in person and via video stream, to waive the reading of the notice of meeting. No objections were recorded; the motion passed. The Membership voted to waive the reading of the notice of the meeting.

MINUTES OF LAST MEETING

Chairman Morgan noted that the minutes of the 82nd Annual Meeting of Members held Wednesday, April 14, 2021 were accepted by the Board and a copy of the minutes are posted on United Power's website. She also noted the same procedure will be followed this year.

CHAIRMAN & CEO REPORT

Chairman Morgan invited President & CEO Gabriel, to jointly offer an introduction of the CEO and Chairman's Report. A video recording of the joint Chairman & CEO report was played for the Membership.

TREASURER'S REPORT

Chairman Morgan 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 the year ending December 31, 2021 and found that the financial statements present fairly, in all material respects, the financial position of the cooperative. The 2021 Annual Financial Report is available on United Power's website, which he encouraged the membership to review. A video recording of the report was then played for the membership.

In 2021, operating revenues increased by 1%, reaching \$303 million. Energy sales increased 1% primarily due to strong residential growth and a recovery of small commercial after a downturn in 2020 due to COVID. \$87 million was spent on capital projects, with \$47 million directly from the members requiring current and future plant construction. Capital credit allocations from our wholesale supplier and other cooperative organizations added nearly \$8.3 million to our income statement.

Operating expenses increased 2% in 2021, totaling \$293 million. The cost of purchased power represents 73% of United Power's operating costs.

After accounting for all revenues and expenses, United Power realized net margins of \$18.8 million in 2021. Compared to 2020 net margins of \$19.6 million, this reflects strong operating results.

At year-end, assets totaled more than \$596 million dollars, an increase over \$46 million from the preceding year. Due to capital intensive growth, outstanding debt at year-end totaled \$313 million, an increase of \$27 million from the end of 2020. Patronage capital and other equities at year end totaled almost \$237 million. 2021 allowed a capital credit retirement of \$5.7 million dollars which is another indicator of the strong financial position of your electric co-op.

RECEIPT OF REPORTS

Chairman Morgan announced that the minutes will reflect the Chairman and CEO report and the Treasurer’s report were received by the membership.

INTRODUCTION OF PRESIDENT & CEO

Chairman Morgan introduced President & CEO Mark Gabriel. CEO Gabriel addressed the membership and outlined key goals for the Cooperative.

ELECTION RESULTS

Election-Credentials Committee Chairman Long, announced the following election results:

East District	Steve Douglas	2,536 votes
	Naptali A. Lucks	700 votes
	Elizabeth A. Martin	2,728 votes
South District	Keith Alquist	5,337 votes
West District	Ursula J. Morgan	5,341 votes

Elizabeth “Beth” Martin, Keith Alquist, and Ursula J. Morgan 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.

ADJOURNMENT

Chairman Morgan declared the meeting adjourned at 7:27 p.m.

Throughout the meeting, several announcements were made by Board Chairman Morgan and Government & Regulatory Relations Officer Whitmore that immediately following adjournment all in-person members had the opportunity to stay for a live Q&A session, and at home members could ask questions via the livestream player on United Power’s web site. Members were also encouraged to email questions later as well.