

**MINUTES OF THE REGULAR MEETING OF
THE BOARD OF DIRECTORS OF UNITED POWER, INC.
WEDNESDAY, APRIL 26, 2023**

GENERAL

Chairman Beth Martin called the regular Board Meeting of the United Power Board of Directors to order at 9:00 a.m. on April 26, 2023. Present were Directors Keith Alquist, Ginny Buczek, Brad Case, Tim Erickson, Steve Douglas, Beth Martin, Brian McCormick, Ursula Morgan, James Vigesaa, Tamra Waltemath, and Steve Whiteside.

President & Chief Executive Officer Mark Gabriel, Chief Operating Officer Bryant Robbins, Chief Financial Officer Laurie Burkhart, Chief Energy Resource Officer Dean Hubbuck, Chief Marketing Officer Trista Fugate, Chief Information Officer Alie Beauchamp, Public Affairs Officer Troy Whitmore, VP of Human Resources, Safety, and Facilities Erin Hane, Safety and Facilities Director Ken McFadden, Corporate Administrative Assistant Ana Pollack, and Executive Administrative Assistant Cheri Simmons were also present.

INVOCATION & PLEDGE OF ALLEGIANCE

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

WELCOME NEW DIRECTOR

Chairman Martin welcomed newly elected Director Douglas to the Board.

SAFETY UPDATE

S&FD McFadden provided an update on United Power's safety activities. S&FD McFadden left the meeting following the update, at 9:08 a.m.

NEW EMPLOYEES

Mechanic Shop Intern Paxton Cade and Member Service Representative Vanessa Gomez were introduced to the Board via photograph.

APPROVE AGENDA

Director Morgan made a motion, which was seconded, and carried, to approve the agenda as presented.

APPROVE MEETING MINUTES

Director Morgan made a motion, which was seconded, and carried, to approve the March 22, 2023 Regular Board Meeting Minutes as amended. Director Douglas was absent, therefore abstained.

Director Morgan made a motion, which was seconded, and carried, to approve the April 6, 2023 Special Board Meeting Minutes as presented. Directors Buczek, Douglas, Erickson, Vigesaa, and Waltemath were absent, therefore abstained.

Director Alquist made a motion, which was seconded, and carried, to approve the April 12, 2023 Annual Meeting Minutes as presented. Director Douglas abstained.

CRITICAL UPDATES, STRATEGIC ISSUES, AND OPEN DISCUSSION

Meeting attendees were briefed on the following topics: a recent outage in the Mountain Area; Standard & Poor's reevaluation of Tri-State; FERC ruling; rollover rights; federal grant request; the

Colorado Utilities Wildfire Summit; NRECA's Legislative Conference; net metering focus; and related legislation.

SCHEDULE ANNUAL ATTORNEY REVIEW

The Board's annual attorney evaluation will be added to the June regular Board Meeting agenda.

Director Alquist stepped out of the meeting room at 9:49 a.m.; he returned at 9:55 a.m.

AUTHORIZE LAND PURCHASE FOR TWO SUBSTATION PROPERTIES

Director Morgan made a motion, which was seconded, and carried, to adopt the following resolution as amended.

RESOLUTION AUTHORIZING LAND ACQUISITION FOR THE TIMPANI SUBSTATION

WHEREAS, a new substation is needed to reliably serve the areas around Keenesburg and east of I-76 in Weld County and more specifically being located at the northeast corner of Hwy 52 and CR 55; and

WHEREAS, a new substation is needed to provide capacity for future growth in the surrounding areas and other potential alternative generation projects; and

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

WHEREAS, an offer has been made to the landowner for the 156 acre site; 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.

Director Vigesaa made a motion, which was seconded, and carried, to adopt the following resolution as amended.

RESOLUTION AUTHORIZING LAND ACQUISITION FOR THE BONGO SUBSTATION

WHEREAS, a new substation is needed to reliably serve the areas south of Barr Lake and the surrounding high growth potential areas. This property is located in Adams County and more exact location of the northeast corner of 128th and Gun Club Road; and

WHEREAS, a new substation is needed to provide capacity for future growth in the surrounding areas and other potential alternative generation projects; and

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

WHEREAS, an offer has been made to the landowner for the 46.77 acre site; 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.

POLICY C-18 PATRONAGE CAPITAL POLICY REVISIONS

Director Morgan made a motion, which was seconded, and carried, to adopt Policy C-18 and appendix A as presented.

APPROVE RETIREMENT OF PATRONAGE CAPITAL

Director Buczek made a motion, which was seconded, and carried, to adopt Policy C-18 and appendix A as presented.

RESOLUTION AUTHORIZING RETIREMENT OF PATRONAGE CAPITAL

WHEREAS, it is the goal and stated policy of United Power, Inc., to make general retirements of patronage capital each year; and

WHEREAS, all lender and mortgage covenants were satisfied in 2022; and

WHEREAS, the Board of Directors has determined that the financial condition of United Power, Inc. will not be impaired by a general retirement of patronage capital furnished by patrons.

NOW THEREFORE, BE IT RESOLVED, a total retirement of \$4,500,000 with a FIFO retirement of \$1,097,796, representing the year of 2000 along with a small remainder for 1999, and a general retirement of \$3,408,204 is authorized to be distributed to all patrons by the retirement method as described in Policy C-18, Patronage Capital; and

NOW THEREFORE, BE IT RESOLVED, that special retirements to estate and other departed members be limited to a total of \$300,000 (after discounts) for the calendar year 2023.

APPROVE SYNDICATED LINE OF CREDIT

Following discussion, **Director Morgan made a motion**, which was seconded, and carried, to adopt the following resolution as presented.

CERTIFICATE OF RESOLUTIONS AND INCUMBENCY

I, **Tim Erickson**, do hereby certify, in my capacity as Secretary of **UNITED POWER, INC.**, a Colorado cooperative association (hereinafter called the "Cooperative") that (i) I am the Secretary of 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 April 26, 2023; (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 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:

WHEREAS, United Power, Inc. ("Cooperative") is the borrower under that certain Amended and Restated Credit Agreement, dated as of May 29, 2020, among the Cooperative, National Rural Utilities Cooperative Finance Corporation ("CFC") as administrative agent and lead arranger thereunder, and the lenders party thereto (as amended, the "Existing Credit Agreement"), providing for a \$60,000,000 unsecured revolving line of credit facility that matures on May 29, 2023 (the "Existing Credit Facility"); and

WHEREAS, the management of the Cooperative has recommended to the Board of Directors that the Cooperative amend and restate the Existing Credit Agreement to (i) extend the maturity of the Existing Credit Facility for an initial term of three (3) years

from the closing date, and (ii) amend any other terms and provisions of the Existing Credit Facility to the extent determined to be in the interest of the Cooperative by any of the President, Chief Executive Officer or Chief Financial Officer of the Cooperative, or any designee of any of them (each an "Authorized Officer") (such amended and restated Existing Credit Facility, as may be further amended or supplemented from time to time as authorized herein, the ("Amended Credit Facility");

NOW THEREFORE BE IT RESOLVED, that the Board of Directors hereby authorizes the Cooperative to enter into the Amended Credit Facility with aggregate commitments not to exceed \$60,000,000, for an initial term of three years from the closing date thereof and on such terms and conditions as are consistent with the approvals contained herein as determined by any Authorized Officer or other officers or proper persons designated by the Board of Directors of the Cooperative as necessary or appropriate and in the interest of the Cooperative, and the Cooperative is authorized to perform its obligations thereunder; and

RESOLVED, that the Board of Directors hereby authorizes any Authorized Officer, for an on behalf of the Cooperative, to enter into, execute and deliver to CFC and the lenders thereunder ("Lenders"), an amended and restated credit agreement setting forth the terms and conditions of the Amended Credit Facility, all as determined by any

Authorized Officer to be necessary or appropriate and in the interest of the Cooperative (as may be further amended or supplemented from time to time as authorized herein (the "Amended Credit Agreement"); and

RESOLVED, that the proceeds of the loans and other financial accommodations available under the Amended Credit Facility be used for the purpose set forth in the Amended Credit Agreement; and

RESOLVED, that the individuals listed below are hereby authorized in the name of and on behalf of the Cooperative to execute and to deliver to CFC and the Lenders the following documents (including as many counterparts as may be required):

- a) the Amended Credit Agreement;
- b) one or more new or amended promissory notes payable to the order of one or more of the Lenders under the Amended Credit Agreement, which in the aggregate shall not exceed the principal amount of \$60,000,000, substantially in the for of the notes presented to this meeting as an exhibit to the Amended Credit Agreement; and
- c) any certificates, notices of borrowing, notices of continuation or conversion, notices of issuance or amendment of letters of credit, letter of credit applications and related documents, each as described in the Amended Credit Agreement or as necessary or desirable to effectuate the purposes and intent of the Amended Credit Agreement; and

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 in furtherance of the foregoing, to execute any future amendments to said Amended Credit Agreement as such individual may deem appropriate within the amount of the obligations 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:

Office or Title	<u>Name (typed or printed)</u>
President & CEO	Mark A. Gabriel
EVP&CFO	Laurie Burkhart
Secretary	Tim Erickson

IN WITNESS WHEREOF I have hereunto set my hand to this Certificate operative this 26 day of April, 2023.

A brief recess was called at 10:31 a.m., with the meeting reconvening at 10:45 a.m.

QUARTERLY FINANCIAL REPORT

CFO Burkhart reviewed the report and answered the Board's questions.

2022 PATRONAGE CAPITAL ALLOCATION DISCUSSION

CFO Burkhart reviewed the report and answered the Board's questions.

EXECUTIVE SESSION

Director McCormick made a motion, which was seconded, and carried, to enter executive Session at 11:06 a.m., for personnel and legal matters. The entire Board, VPHRS&F Hane and CFO Burkart were present; all others were excused from the meeting at this time.

At 11:25 a.m., **Director Buczek made a motion**, which was seconded, and carried, to end Executive Session. All Staff returned to the meeting.

Director Vigessaa made a motion, which was seconded, and carried, to adopt the following resolution.

RESOLUTION APPROVING ADOPTION OF 457(b) PLAN AMENDMENTS

WHEREAS, United Power, Inc. established a 457(b) Deferred Compensation Plan ("Plan"), effective January 1, 2018, in order to allow a select group of management and highly compensated employees to defer a portion of their wages in accordance with IRS guidelines and the Plan Document. These funds are held in account with Homestead; and

WHEREAS, legal counsel has recommended a number of amendments to the Plan document in accordance with tax law; and

WHEREAS, the SECURE ACT required amendments to the required minimum distribution provisions of the Plan document; and

WHEREAS, the changes allowable to required minimum distribution age did not impact the administration of the plan during prior years.

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors of United Power, Inc. hereby adopts the amended 457(b) Plan, effective April 26, 2023;

EXECUTIVE/LITIGATION SESSION

Director Buczek made a motion, which was seconded, and carried, to enter Executive Session at 11:29 a.m. for contract and legal matters. The entire Board, CEO Gabriel, CERO Hubbuck, COO Robbins, CFO Burkhart, CMO Fugate, CIO Beauchamp, PAO Whitmore, CAA Pollack, and EAA Simmons were present.

The meeting recessed for lunch at 12:15 p.m.; the meeting reconvened and returned to Executive Session at 1:00 p.m. The entire Board, CEO Gabriel, CERO Hubbuck, COO Robbins, CFO Burkhart, CMO Fugate, CIO Beauchamp, PAO Whitmore, and EAA Simmons were present.

At 1:15 p.m., Director McCormick was excused from the meeting.

Director McCormick returned to the meeting at 2:00 p.m.

Director Alquist made a motion, which was seconded, and carried, to exit Executive Session at 2:10 p.m.

STAFF REPORTS

President & CEO Gabriel and Staff answered the Board's questions.

EXTERNAL REPORTS

Director Buczek briefed the meeting attendees on recent CREA activities; Director Alquist briefed the meeting attendees on WUE activities; and Director McCormick briefed attendees on Tri-State activities.

At 2:43 p.m., all Staff members were excused from the meeting except CEO Gabriel and EAA Simmons.

ELECTION OF OFFICERS

Following completion of the nomination and election of officers by secret ballot, **a motion was made by Director McCormick**, which was seconded, and carried, to adopt the following resolution.

RESOLUTION ELECTING OFFICERS OF UNITED POWER, INC.

WHEREAS, the bylaws of United Power, Inc. require that officers shall be elected by ballot annually by the Board of Directors at the first meeting of the Board held after each annual meeting of members, or as soon thereafter as convenient; and

WHEREAS, the United Power Board met and elected officers by ballot according to the bylaws.

NOW, THEREFORE, BE IT RESOLVED, that the following officers shall serve United Power until a new slate of officers is elected or until such time as they are no longer eligible to serve in that capacity, whichever comes first:

Chairman	Elizabeth “Beth” Martin
Vice-Chairman	James Vigesaa
Secretary	Tamra Waltemath
Treasurer	Keith Alquist
Assistant Secretary/Treasurer	Steve Whiteside

CREA BOARD MEMBER ELECTION

Following completion of the nomination and election of officers by secret ballot, **a motion was made by Director McCormick**, which was seconded, and carried, to adopt the following resolution.

RESOLUTION DESIGNATING REPRESENTATIVE TO BOARD OF COLORADO RURAL ELECTRIC ASSOCIATION, INC.

WHEREAS, United Power, Inc. is entitled to designate a representative to serve on the Board of Directors of the Colorado Rural Electric Association, Inc., in accordance with the bylaws of said organization.

NOW, THEREFORE, BE IT RESOLVED, that United Power, Inc., Brighton, Colorado, hereby designates Virginia “Ginny” Buczek to serve on the Board of Directors of Colorado Rural Electric Association, Inc. and Ursula J. Morgan to serve as Alternate Director, effective immediately.

WUE BOARD MEMBER ELECTION

Following completion of the nomination and election of officers by secret ballot, **a motion was made by Director McCormick**, which was seconded, and carried, to adopt the following resolution.

RESOLUTION DESIGNATING REPRESENTATIVE TO BOARD OF WESTERN UNITED ELECTRIC SUPPLY CORPORATION

WHEREAS, United Power, Inc. is entitled to designate a representative to serve on the Board of Directors of the Western United Electric Supply Corporation, in accordance with the bylaws of said organization.

NOW, THEREFORE, BE IT RESOLVED, that United Power, Inc., Brighton, Colorado, hereby designates Keith Alquist to serve on the Board of Directors of Western United Electric Supply Corporation, and Brad Case to serve as Alternate Director, effective immediately.

DESIGNATE REPRESENTATIVES TO ASSOCIATED ORGANIZATIONS

Following review and discussion of Board member interest in serving, **a motion was made by Director Buczek**, which was seconded, and carried, to adopt the following resolution.

RESOLUTION NAMING REPRESENTATIVES TO ASSOCIATED ORGANIZATIONS

WHEREAS, United Power, Inc.'s official representatives and alternates to associated organizations shall be selected by the Board of Directors at the first regular meeting of the Board following the annual meeting of members; and

WHEREAS, the PUC (Public Utilities Commission) representative and alternate seat will be filled by the CEO and/or his/her delegate; and

WHEREAS, other associated organizations require delegates to represent a region or district and said delegates may in turn be authorized by United Power to serve.

NOW, THEREFORE, BE IT RESOLVED that the following persons are hereby designated to associated organizations as follows:

<u>Name of Organization</u>	<u>Representative</u>	<u>Alternate</u>
Basin Electric Power Cooperative	Beth Martin	Ursula Morgan
CFC – National Rural Utilities Cooperative Finance Corp	Brian McCormick	Keith Alquist
CRC – Cooperative Response Center, Inc.	Ursula Morgan	Steve Douglas
CREA – Colorado Rural Electric Association	Tamra Waltemath	Ursula Morgan
Federated Rural Electric Insurance Exchange	Ursula Morgan	Steve Whiteside
Mid-West Electric Consumer Association	Brad Case	Tim Erickson
NCSC – National Cooperative Services Corp.	Keith Alquist	Ursula Morgan
NISC – National Information Solutions Cooperative	Keith Alquist	Ursula Morgan
NRECA – National Rural Electric Cooperative Association	Ursula Morgan	Steve Douglas
NRTC – National Rural Telecommunications Council	Ursula Morgan	Ginny Buczek
SEDC – South Eastern Data Corporation	Ursula Morgan	Brad Case
Touchstone Energy	Ursula Morgan	Ginny Buczek
Tri-State G & T Association	Ginny Buczek	Steve Douglas
WUE – Western United Electric Supply Corporation	Brad Case	Brian McCormick

APPOINT AUDIT COMMITTEE

Following review and discussion of Board member interest in serving as United Power's Audit Committee a **motion was made by Director Vigesaa**, which was seconded, and carried, to adopt the following resolution.

RESOLUTION TO APPOINT AUDIT COMMITTEE

RESOLVED, the United Power Board of Directors appoints Directors to serve on the Audit Committee of United Power, Inc; and

FURTHER RESOLVED, any member of the Audit Committee may be removed or replaced at any time by the Board. Any member of the Audit Committee ceasing to be a Director shall cease to be a member of the Audit Committee; and

FURTHER RESOLVED, the members of the committee shall elect a Chairperson amongst themselves; and

NOW, THEREFORE, BE IT RESOLVED, the following constitute a Committee of the Board in the name of 'Audit Committee':

Keith Alquist
Ginny Buczek
Brad Case
Steve Douglas
Tim Erickson
Beth Martin
Brian McCormick
Ursula Morgan
James Vigesaa
Steve Whiteside

AUTHORIZE SIGNATURES ON BANK ACCOUNTS

A **motion was made by Director Morgan**, which was seconded, and carried, to adopt the following resolution.

RESOLUTION REGARDING SIGNATURES ON ACCOUNTS AT INBANK AND TBK BANK

WHEREAS, United Power, Inc., ("Company") wishes to affirm its banking relationships with InBank of Boulder, Colorado, and TBK Bank of Brighton, Colorado.

NOW THEREFORE BE IT RESOLVED, that InBank of Boulder, Colorado, and TBK Bank of Brighton, Colorado (“Banks”) are designated as depositories for the funds of the Company for the following accounts:

InBank

General Fund Account;
Insured Cash Sweep;
Accounts Payable Account;
Electronic Deposits Account;
EFT Account; and
Capital Credits Account

TBK Bank

General Fund Account

BE IT FURTHER RESOLVED that checks, drafts, or other orders for payment, transfer, or withdrawal of any of the Company’s funds or property on deposit with the Banks in said account shall be binding upon the Company when signed, manually or by use of facsimile or mechanical signatures, regardless of by whom or by what means the actual or purported facsimiles or mechanical signatures may have been placed thereon, so long as they resemble the facsimile specimens from time-to-time filed with the Banks by the Secretary or other officer of the Company, by any two of the following officers of the Company:

CHAIRMAN

VICE CHAIRMAN

SECRETARY

TREASURER

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

Elizabeth “Beth” Martin

James Vigesaa

Tamra Waltemath

Keith Alquist

Mark A. Gabriel

Laurie Burkhart

BE IT FURTHER RESOLVED, that the Banks are authorized to accept and receive at any time for the Company’s credit in such account, deposits made of funds, checks, and other evidence of indebtedness of monies payable to the order of the Company and other property in whatever form or manner transferred or endorsed and, if required by the Banks, to accept such deposits when endorsed and delivered on behalf of the Company by any one of the above officers of the Company; and

BE IT FURTHER RESOLVED, that all resolutions heretofore adopted by the Company with regard to said Banks which are inconsistent with this Resolution are void and of no further effect, provided, however, that all actions by the Banks pursuant to and in reliance upon said prior resolutions, before receipt of this Resolution, are hereby ratified and confirmed; and

BE IT FURTHER RESOLVED, that all of the powers conferred by the foregoing Resolution shall continue until notice in writing of change or termination of such authority shall be served upon the Banks with a copy of this Resolution; and

BE IT FURTHER RESOLVED, the Company’s Accounting Manager will be the account administrator, but not an authorized signer on the account. The administrator’s duties will

include ability to access all account information including, but not limited to, checking balances, account transfers, wire transfer transactions, and other normal operating activities.

ADJOURNMENT

Chairman Martin declared the meeting adjourned at 3:37 p.m.

MEETING SCHEDULE

The next Regular Board Meeting is scheduled Wednesday, May 24, 2023, at 9:00 a.m., at United Power Headquarters, 500 Cooperative Way, Brighton, CO.

A handwritten signature in black ink, appearing to read "CSim", with a long, sweeping horizontal line extending to the right.

Cheri Simmons, Recording Secretary