

**MINUTES OF THE SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF UNITED POWER, INC.
MAY 9-11, 2023**

GENERAL

Chairman Beth Martin called the Special Meeting of the United Power Board of Directors to order at 9:00 a.m. on May 9, 2023. The meeting was held at The Devil's Thumb Ranch, 3530 County Road 83, Tabernash, Colorado.

ROLL CALL

Directors Keith Alquist, Ginny Buczek, Brad Case, Steve Douglas, Tim Erickson, Elizabeth Martin, Brian McCormick, Ursula Morgan, James Vigasaa, Tamra Waltemath, and Steve Whiteside were present.

President & CEO Gabriel, Chief Operating Officer Bryant Robbins, Chief Energy Resource Officer Dean Hubuck, Chief Financial Officer Laurie Burkhart, Chief Information Officer Alie Beauchamp, Chief Marketing Officer Trista Fugate, Public Affairs Officer Troy Whitmore, VP of Human Resources, Safety, & Facilities Erin Hane, Corporate Administrative Assistant Ana Pollack, and Facilitator Eric Powell, Director of Partners in Performance, were also present.

INVOCATION/PLEDGE

Director Buczek gave the invocation and led in the Pledge of Allegiance.

APPROVAL OF AGENDA

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

EXECUTIVE SESSION

At 9:05 a.m., **Director Alquist made a motion**, which was seconded, and carried, that the Board enter Executive Session to discuss strategic issues. The entire Board, Staff members, plus Facilitator Powell were in attendance.

A brief recess was called at 10:26 a.m.; the meeting reconvened into Executive Session at 10:40 a.m.

The meeting recessed for lunch at 12:22 p.m. and reconvened into Executive Session at 1:17 p.m.

A brief recess was called at 2:38 p.m.; the meeting reconvened into Executive Session at 2:50 p.m.

At 4:06 p.m., the meeting recessed for the evening.

On May 10, the meeting reconvened into Executive Session at 9:03 a.m.

All meeting participants as listed in the Roll Call were present; Executive Administrative Assistant Cheri Simmons also joined the meeting. VPHRS&F Hane did not attend this day.

NRUCFC's Senior Vice President and Chief Financial Officer Ling Wang joined the meeting and was introduced to the group.

At 9:43 a.m., **Director Vigesaa made a motion**, which was seconded, and carried, to exit Executive Session.

MEMBER REPRESENTATION ON THE TRI-STATE BOARD

Following discussion, **Director Vigesaa made a motion**, which was seconded, and carried, to Vacate Membership Representation on the Tri-State Board. Director McCormick abstained.

EXECUTIVE SESSION

Director Morgan made a motion, which was seconded, and carried, to enter Executive Session at 9:54 a.m.

A brief recess was called at 9:54 a.m.; the meeting reconvened into Executive Session at 10:24 a.m.

The meeting recessed for lunch at 11:36 a.m.; reconvening and returning to Executive Session at noon. NRUCFC's Regional Vice President Eric Anderson joined the meeting and was introduced to the group at this time.

A brief recess was called at 1:43 p.m. with the meeting returning to Executive Session at 2:00 p.m.

At 4:10 p.m., the meeting recessed for the evening.

On May 11, the meeting reconvened into Executive Session at 9:00 a.m.

All meeting participants as listed in the Roll Call were present, plus EAA Simmons. CFC's Wang and Anderson did not attend this day.

A brief recess was called at 10:12 a.m.; Director Vigesaa left the meeting at this time.

The meeting reconvened into Executive Session at 10:30 a.m.

Director Vigesaa returned to the meeting at 10:59 a.m.

At 11:16 a.m., **Director Buczek made a motion**, which was seconded, and carried, to exit Executive Session.

Director Morgan made a motion, which was seconded, to appoint a General Manager of Public Affairs as representative to the Tri-State Board.

Following discussion, **Director Erickson made a motion**, which was seconded, and carried, to table the motion to appoint a General Manager of Public Affairs as representative to the Tri-State Board.

EXECUTIVE SESSION

Director Morgan made a motion, which was seconded, and carried, to enter Executive Session at 11:28 a.m.

The meeting recessed for lunch at 12:18 p.m. and reconvened into Executive Session at 1:05 p.m. The entire Board, CEO Gabriel, CMO Fugate, CAA Pollack, and EAA Simmons were also present. All others were excused from the meeting.

At 2:48 p.m., **Director Buczek made a motion**, which was seconded, and carried, to end Executive Session. The meeting entered regular session at this time.

ADJOURNMENT

Chairman Martin declared the meeting adjourned at 2:49 p.m.

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

Cheri Simmons, Recording Secretary