

**MINUTES OF THE REGULAR MEETING OF
THE BOARD OF DIRECTORS OF UNITED POWER, INC.
WEDNESDAY, JULY 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 July 26, 2023. Present were Directors Keith Alquist, Ginny Buczek, Brad Case, Tim Erickson, Steve Douglas, Beth Martin, Ursula Morgan, James Vigesaa, Tamra Waltemath, and Steve Whiteside. Director Brian McCormick joined the meeting via teleconference.

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, Chief Legal Counsel Robin Meidhof, Public Affairs Officer Troy Whitmore, Corporate Administrative Assistant Ana Pollack, and Executive Office Manager Cheri Simmons were also present.

Member Don Perkins also joined the meeting.

Director Vigesaa read the Board's values statement.

INVOCATION & PLEDGE OF ALLEGIANCE

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

SAFETY UPDATE

CEO Gabriel and COO Robbins provided an update on United Power's safety activities.

APPROVE CONSENT AGENDA

The following items were on the Consent Agenda for approval:

- June 28, 2023 Regular Board Meeting Minutes
- Policy C-04 Legal Letter Addressed to Board Chairman or Board Member
- Policy C-07 Responsibilities of the Board of Directors and Individual Directors

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

TACTICAL OPPORTUNITIES & UPDATES

Meeting attendees were briefed on the following topics: current state of United Power; CLC Meidhof was introduced to the Board; and recent FERC, Adams County, and Tri-State updates.

A brief recess was called at 9:58 a.m., with the meeting reconvening at 10:10 a.m.

The Energy Authority's (TEA) Manager of Credit and Risk Control Kevin Galke joined the meeting via teleconference at 10:10 a.m. VPHR Erin Hane and Levidy Adams' Principal Lynn Adams joined the meeting at this time.

STRATEGIC ITEMS

TEA's Kevin Galke presented an introduction to risk strategy for meeting participants and answered the Board's questions. He left the meeting via teleconference at 10:45 a.m.

EXECUTIVE SESSION

Director Erickson made a motion, which was seconded, and carried, to enter Executive Session at 10:46 a.m., for power supply matters. Director Douglas, Lynn Adams, and guests were excused from the meeting at this time.

Director Morgan made a motion, which was seconded, and carried, to exit Executive Session at 11:51 a.m. Director Douglas and guests returned at this time.

Lynn Adams and Sherman & Howard Attorney Mark Williams joined the meeting at 11:53 a.m.

POWER SUPPLY AGREEMENTS

Director Vigesaa made a motion, which was seconded, and carried, to acknowledge the presentation of power supply agreements and direct Staff to proceed as recommended. Director Douglas abstained.

The meeting recessed for lunch at 11:54 a.m.; the meeting reconvened at 12:30 p.m.

TRANSMISSION AND BALANCING AUTHORITY APPLICATIONS

Following review and discussion, **Director Morgan made a motion**, which was seconded, and carried, to adopt the following resolution:

RESOLUTION AUTHORIZING SUBMISSION OF TRANSMISSION AND BALANCING AUTHORITY APPLICATIONS

WHEREAS, United Power, Inc is departing as a member of Tri-State Generation & Transmission Association, Inc. effective May 1, 2024; and

WHEREAS, United Power, Inc will be responsible for their own delivery of wholesale power and energy beginning May 1, 2024; and

WHEREAS, United Power, Inc.'s is served by multiple transmission providers and balancing authorities; and

WHEREAS, each transmission provider and balancing authority has an application fee or deposit; and

NOW, THEREFORE, BE IT RESOLVED that United Power is hereby authorized to submit applications and pay the appropriate fees and deposits to each provider or authority not to exceed an aggregate of \$2,500,000; and

BE IT FURTHER RESOLVED, that the Board of Directors of United Power, Inc. authorizes the President and Chief Executive Officer, to execute and deliver all such necessary contracts and agreements deemed necessary when in a form acceptable determined by management and legal counsel.

EXECUTIVE SESSION

Director Buczek made a motion, which was seconded, and carried, to enter Executive Session at 12:48 p.m., for outside corporate legal counsel evaluation. The entire Board and Attorney Williams remained in the meeting; all Staff members and guests were excused at this time.

At 1:25 p.m., Attorney Williams left the meeting; Lynn Adams and CEO Gabriel joined the meeting at this time for the Board's culture review.

Lynn Adams left the meeting at 2:55 p.m.

A brief recess was called at 2:55 p.m., with the meeting reconvening into Executive Session at 3:10 p.m. The entire Board, CEO Gabriel, EOM Simmons, and CAA Pollack returned to the meeting at this time.

At 3:41 p.m., **Director Morgan made a motion** to exit Executive Session. Staff returned to the meeting at this time. Guests did not return to the meeting. Director Douglas left the meeting room and rejoined the meeting via teleconference.

AUXILIARY WORK SESSIONS

Following discussion, the Board requested three auxiliary work sessions as a pilot program which will occur prior to the August, September, and October Board meetings.

A brief recess was called at 3:46 p.m., with the meeting reconvening at 3:52 p.m. Staff returned at this time.

BYLAW REVISIONS

Director Vigesaa made a motion, which was seconded, to adopt the following resolution:

RESOLUTION AUTHORIZING AMENDMENT OF BYLAWS, PHASE ONE

WHEREAS, in 2021, the Colorado State Assembly revised §40-9.5-109.7, C.R.S., a statute concerning electronic participation in cooperative meetings and elections, among other provisions, and

WHEREAS, the Bylaws of United Power, Inc. (Bylaws) were reviewed and found to be inconsistent with §40-9.5-109.7, C.R.S., therefore prompting a bylaw revision process, and

WHEREAS, the amendment process of the Bylaws is currently a costly endeavor, and

WHEREAS, the United Power Board, Staff, and Corporate Attorney recommended a comprehensive review of the entire bylaw document, and

WHEREAS, several opportunities to amend the Bylaws were revealed during the review process, and

WHEREAS, several amendments were recommended by United Power Directors, Staff, and Corporate Attorney, and categorized as phase one, including, but not limited to, minor typos corrected, Board officer and Staff titles updated, reference to outdated technology eliminated, language added to include electronic technology and notification methods, definitions clarified, Board Secretary and Treasurer duties updated, Director district boundaries language updated, and

WHEREAS, a redlined version of the Bylaws is attached to this resolution as Exhibit A, showing all phase one changes, and

WHEREAS, a clean copy of the new Bylaws accepting all of the changes set forth in Exhibit A is attached hereto as Exhibit B, and it is the Exhibit B version which is final, and which is recommended to be adopted, and

WHEREAS, the Board of Directors of United Power, at a regularly scheduled meeting on Wednesday, July 26, 2023, hereby accepts all phase one bylaw amendments and desires to proceed with sending a Notice to the Membership pursuant to Article 10, Section 2 of the current Bylaws, and informing the Membership of the proposed amendments,

NOW, THEREFORE, BE IT RESOLVED, that written notice of such proposed amendments described in Exhibits A and B hereto the Bylaws of United Power, Inc. shall be mailed to each member of United Power pursuant to Article 10, Section 2 of the Bylaws last revised on July 25, 2018.

Before the vote was called, **Director McCormick made a motion**, which was seconded, to remove the following language from the bylaws under Article 4, Section 2.01 and present during phase two of the bylaw revision process:

4.02.01 Redistricting: At least every ten (10) years, the Board shall review each district and if there are substantial inequalities in the service area of the Cooperative, the Board may redefine district boundaries. Redistricting will be considered finished and in effect following a vote by the Board of Directors to adopt a resolution to redefine district boundary lines and as soon as the Cooperative can enact the newly defined districts within its service applications. Redistricting shall not be performed one hundred and twenty (120) days prior to any annual meeting of Members.

The vote failed 3/7.

The vote was called for the original motion to adopt the resolution Authorizing Amendment of Bylaws, Phase One as presented. The vote passed 7/3. Director McCormick asked that his objection be recorded.

Director Waltemath made a motion, which was seconded, and carried, to approve the Bylaw Revisions, Phase Two as presented, which directs Staff to present the Membership with a bylaw revision vote at the 2024 Annual Meeting of Members.

SPECIAL REPORTS & 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.

EXECUTIVE SESSION

Director Buczek made a motion, which was seconded, and carried, to enter Executive Session at 4:57 p.m. to discuss personnel matters. Staff members were excused at this time, except CEO Gabriel.

At 5:26 p.m., **Director Morgan made a motion**, which was seconded, and carried, to end Executive Session. EOM Simmons returned to the meeting at this time.

ADJOURNMENT

Chairman Martin declared the meeting adjourned at 5:49 p.m.

MEETING SCHEDULE

The next regular Board Meeting is scheduled Wednesday, August 23, 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 horizontal flourish extending to the right.

Cheri Simmons, Recording Secretary