

**MINUTES OF THE REGULAR MEETING OF
THE BOARD OF DIRECTORS OF UNITED POWER, INC.
THURSDAY, SEPTEMBER 21, 2023**

GENERAL

Chairman Beth Martin called the regular Board Meeting of the United Power Board of Directors to order at 9:01 a.m. on Sep. 21, 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 Legal Counsel Robin Meidhof, Public Affairs Officer Troy Whitmore, Corporate Administrative Assistant Ana Pollack, and Executive Office Manager Cheri Simmons were also present. VP of Human Resources, Safety, & Facilities Erin Hane joined the meeting via teleconference.

INVOCATION & PLEDGE OF ALLEGIANCE

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

SAFETY UPDATE

Safety & Facilities Director Ken McFadden joined the meeting and provided an update on United Power's safety activities. He left the meeting at 9:09 a.m.

APPROVE CONSENT AGENDA

The following items were on the Consent Agenda for approval:

- Approval of Agenda
- Aug. 23, 2023 Regular Board Meeting Minutes

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

TACTICAL OPPORTUNITIES & UPDATES

Meeting attendees were briefed on the following topics: power supply, news media activities, and Tri-State updates.

EXECUTIVE SESSION

Director Alquist made a motion, which was seconded, and carried, to enter Executive Session at 9:25 a.m., for legal and contract matters. All Staff was excused from the meeting at this time, except President & CEO Gabriel.

At 9:37 a.m., all Staff returned to the meeting, which was in Executive Session. VP of Energy Resource Planning Greg Howes joined the meeting at this time.

A brief recess was called at 10:46 a.m.; VPERP Howes left the meeting at this time.

The meeting reconvened into Executive Session at 11:00 a.m.

CAA Pollack left the room at 11:21 a.m.

Director Whiteside made a motion, which was seconded, and carried, to exit Executive Session at 11:58 p.m.

STRATEGIC ITEMS

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

The meeting recessed for lunch at 12:05 p.m.; the meeting reconvened at 12:50 p.m.

EXECUTIVE/LITIGATION SESSION

At 12:54 p.m., **Director Whiteside made a motion**, which was seconded, and carried, to enter Executive Session to discuss litigation matters.

Chairman Martin left the room at 1:27 p.m., returning at 1:39 p.m.

Director Buczek made a motion, which was seconded, and carried, to end Executive Session at 1:39 p.m.

Assistant Controller Carmen Lozano joined the meeting at 1:40 p.m.

SUPPLEMENTAL LINE OF CREDIT ADDITION WITH CFC

Director Buczek made a motion, which was seconded, and carried, to adopt the following resolution:

RESOLUTION AUTHORIZING A REVOLVING LINE OF CREDIT AGREEMENT WITH CFC AND A RELATED SUPPLEMENTAL INDENTURE NUMBER TWO AND SERIES 2023-2 INDENTURE OBLIGATION

WHEREAS, United Power, Inc. (the “Cooperative”) and BOKF, National Association, as trustee (the “Trustee”) are parties to that certain Indenture of Mortgage, Security Agreement, and Financing Statement (as amended and supplemented, the “Indenture”), which establishes a mortgage debt limit and authorized borrowings in the aggregate amount of up to Eight Hundred Fifty Million Dollars (\$850,000,000); and

WHEREAS, there are currently outstanding under the Indenture approximately Three Hundred Sixty Million Dollars (\$360,000,000) of Obligations (capitalized terms used in this Resolution and not otherwise defined herein shall have the meanings provided in the Indenture); and

WHEREAS, the Indenture provides for the issuance of Additional Obligations of equal lien and standing, secured by the Trust Estate established under the Indenture, upon the terms and conditions set forth in the Indenture; and

WHEREAS, the Cooperative has requested that National Rural Utilities Cooperative Finance Corporation (“CFC”) establish a revolving line of credit facility providing for borrowing from CFC for such purposes as management of the Cooperative shall determine from time to time, up to an aggregate amount not to exceed Thirty Million Dollars (\$30,000,000) in accordance with the terms and conditions of a Revolving Line of Credit Agreement between the Cooperative and CFC (the “Agreement”); and

WHEREAS, the obligations of the Cooperative to CFC under the Agreement are to be evidenced by a Secured Promissory Note of the Cooperative payable to CFC, which in the aggregate shall not exceed the face amount of \$30,000,000.00, such note to be an Additional Obligation issued and secured under the Indenture (the “Obligation”) pursuant to a Supplemental Indenture to be designated Supplemental Indenture Number Two (the “Supplemental Indenture”);

NOW, THEREFORE, BE IT RESOLVED, that the Agreement, the Supplemental Indenture, and the Obligation (collectively, the “Transaction Documents”), substantially in the forms presented to the Board of Directors of the Cooperative at this meeting, but with such changes, modifications, and completions as may be recommended by legal counsel to the Cooperative and/or otherwise deemed advisable by the individual authorized officer(s) executing the Transaction Documents on behalf of the Cooperative, are hereby approved; and

BE IT FURTHER RESOLVED, that each of the following individuals:

<u>Office or Title</u>	<u>Name (typed or printed)</u>
Chairman of the Board	Elizabeth Martin
Chief Executive Officer	Mark A. Gabriel
Chief Financial Officer	Laurie Burkhart

is hereby authorized in the name and on behalf of the Cooperative to execute and to deliver the Transaction Documents, together with all such other documents and instruments as may be necessary or appropriate in connection therewith, and any future amendments and supplements to such Transaction Documents as such individual may deem appropriate (within the amount of the Obligations 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 this resolution and the Transaction Documents; and

BE IT FURTHER RESOLVED, that each of the individual officers described above (and other appropriate officers of the Cooperative) are authorized to take such actions as are necessary or advisable to establish and/or perfect the liens and security interests intended to be created by the Indenture and the Transaction Documents; to pay all fees, costs, and expenses associated with the matters approved by this resolution; and to take all other actions they deem advisable to carry out the purpose of this resolution; and

BE IT FURTHER RESOLVED, that any and all bylaws, policies, orders, and resolutions, or parts thereof, inconsistent herewith are hereby waived or repealed to the extent only of such inconsistency; and

BE IT FURTHER RESOLVED, that any and all actions (not inconsistent with the provisions of this resolution) heretofore taken by the Board of Directors and/or the officers, employees, and agents of the Cooperative directed toward the matters authorized hereby be, and the same are hereby, ratified, approved, and confirmed.

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MASTER LETTER OF CREDIT FACILITY WITH CFC

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

**RESOLUTION AUTHORIZING A MASTER LETTER OF CREDIT AGREEMENT
WITH CFC AND A RELATED SUPPLEMENTAL INDENTURE NUMBER ONE
AND SERIES 2023-1 INDENTURE OBLIGATION**

WHEREAS, United Power, Inc. (the “Cooperative”) and BOKF, National Association, as trustee (the “Trustee”) are parties to that certain Indenture of Mortgage, Security Agreement, and Financing Statement (as amended and supplemented, the “Indenture”), which establishes a mortgage debt limit and authorized borrowings in the aggregate amount of up to Eight Hundred Fifty Million Dollars (\$850,000,000); and

WHEREAS, there are currently outstanding under the Indenture approximately Three Hundred Sixty Million Dollars (\$360,000,000) of Obligations (capitalized terms used in this Resolution and not otherwise defined herein shall have the meanings provided in the Indenture); and

WHEREAS, the Indenture provides for the issuance of Additional Obligations of equal lien and standing, secured by the Trust Estate established under the Indenture, upon the terms and conditions set forth in the Indenture; and

WHEREAS, the Cooperative has requested that National Rural Utilities Cooperative Finance Corporation (“CFC”) establish a letter of credit facility providing for the issuance of letters of credit by CFC to such beneficiaries as management of the Cooperative shall determine from time to time, up to an aggregate amount not to exceed Thirty Million Dollars (\$30,000,000) in accordance with the terms and conditions of a Letter of Credit Reimbursement Agreement between the Cooperative and CFC (the “Agreement”); and

WHEREAS, the reimbursement obligations of the Cooperative to CFC under the Agreement are to be evidenced by a Secured Promissory Note of the Cooperative payable to CFC, which in the aggregate shall not exceed the face amount of \$30,000,000.00, such note to be an Additional Obligation issued and secured under the Indenture (the “Obligation”) pursuant to a Supplemental Indenture to be designated Supplemental Indenture Number One (the “Supplemental Indenture”);

NOW, THEREFORE, BE IT RESOLVED, that the Agreement, the Supplemental Indenture, and the Obligation (collectively, the “Transaction Documents”), substantially in the forms presented to the Board of Directors of the Cooperative at this meeting, but with such changes, modifications, and completions as may be recommended by legal counsel to the Cooperative and/or otherwise deemed advisable by the individual authorized officer(s) executing the Transaction Documents on behalf of the Cooperative, are hereby approved; and
BE IT FURTHER RESOLVED, that each of the following individuals:

<u>Office or Title</u>	<u>Name (typed or printed)</u>
Chairman of the Board	Elizabeth Martin
Chief Executive Officer	Mark A. Gabriel
Chief Financial Officer	Laurie Burkhart

is hereby authorized in the name and on behalf of the Cooperative to execute and to deliver the Transaction Documents, together with all such other documents and instruments as may be necessary or appropriate in connection therewith, and any future amendments and supplements to such Transaction Documents as such individual may deem appropriate (within the amount of the Obligations 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 this resolution and the Transaction Documents (including, without limitation, requesting the issuance of Letters of Credit under the Agreement); and

BE IT FURTHER RESOLVED, that each of the individual officers described above (and other appropriate officers of the Cooperative) are authorized to take such actions as are necessary or advisable to establish and/or perfect the liens and security interests intended to be created by the Indenture and the Transaction Documents; to pay all fees, costs, and expenses associated with the matters approved by this resolution; and to take all other actions they deem advisable to carry out the purpose of this resolution; and

BE IT FURTHER RESOLVED, that any and all bylaws, policies, orders, and resolutions, or parts thereof, inconsistent herewith are hereby waived or repealed to the extent only of such inconsistency; and

BE IT FURTHER RESOLVED, that any and all actions (not inconsistent with the provisions of this resolution) heretofore taken by the Board of Directors and/or the officers, employees, and agents of the Cooperative directed toward the matters authorized hereby be, and the same are hereby, ratified, approved, and confirmed.

NEW SYSTEM DASHBOARD

Business Data Analyst Andrea Lovato joined the meeting at 1:45 p.m. to present the new system dashboard to the Board and answer the Directors’ questions. She left the meeting at 2:00 p.m.

Energy Program Director Joel Danforth joined the meeting at 1:46 p.m.; he left the meeting at 2:45 p.m.

Director Erickson left the room at 2:01 p.m., returning at 2:20 p.m.

2024 RESIDENTIAL REBATE PROGRAM REVIEW

CMO Fugate presented the 2024 Residential Rebate Program to meeting participants and answered the Board's questions.

Following discussion, **Director Douglas made a motion**, which was seconded, and carried, to adopt the 2024 Residential Rebate Program as presented.

A brief recess was called at 2:45 p.m.; the meeting reconvened at 3:03 p.m.

KRTA OVERVIEW

AC Lozano presented the KRTA Overview to meeting participants and answered the Board's questions.

EXECUTIVE SESSION

Director Morgan made a motion, which was seconded, and carried, to enter Executive Session at 3:23 p.m., for budget forecast discussions, led by CFO Burkhardt.

At 3:54 p.m., **Director Alquist made a motion**, which was seconded, and carried, to exit Executive Session. COO Robbins left the meeting at this time.

AC Lozano left the meeting at 3:55 p.m.

INTERNAL REPORTS

CEO Gabriel and Staff answered the Board's questions.

SOCIAL RESPONSIBILITY REPORT

Director Buczek made a motion, which was seconded, and carried, to adopt the Social Responsibility report as presented, allowing for creative license by Staff.

EXTERNAL REPORTS

Director Buczek briefed the meeting attendees on recent CREA activities; Director Alquist briefed the meeting attendees on WUE activities.

A brief recess was called at 4:22 p.m., with the meeting reconvening at 4:30 p.m. Staff was excused from the meeting at this time, except CEO Gabriel, CLC Meidhof, and EOM Simmons.

Outside Legal Counsel Sherman and Howard Attorney Mark Williams joined the meeting at 4:30 p.m. and left the meeting at 4:54 p.m.

EXECUTIVE SESSION

Director Erickson made a motion, which was seconded, and carried, to enter Executive Session at 4:31 p.m. for governance matters. The entire Board, Attorney Williams, CEO Gabriel, CLC Meidhof, and EOM Simmons were present; all other Staff members were excused at this time.

At 4:54 p.m., **Director Alquist made a motion**, which was seconded, and carried, to end Executive Session. No additional Staff members rejoined the meeting.

ADJOURNMENT

Chairman Martin declared the meeting adjourned at 5:02 p.m.

MEETING SCHEDULE

The next regular Board Meeting is scheduled Wednesday, Oct. 25, 2023, at 9:00 a.m., at United Power's Carbon Valley Service Center, 9586 E I-25 Frontage Rd, Longmont, CO.

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

Cheri Simmons, Recording Secretary