

**MINUTES OF THE REGULAR MEETING OF
THE BOARD OF DIRECTORS OF UNITED POWER, INC.
WEDNESDAY, OCTOBER 25, 2023**

GENERAL/ROLL CALL

Chairman Beth Martin called the regular Board meeting of the United Power Board of Directors to order at 9:01 a.m. on Oct. 25, 2023. The meeting was held at United Power's Carbon Valley Service Center, 9586 E I-25 Frontage Rd, Longmont, CO. Present were Directors Keith Alquist, Ginny Buczek, Brad Case, Tim Erickson, Steve Douglas, Beth Martin, Brian McCormick, Ursula Morgan, James Vigesa, Tamra Waltemath, and Steve Whiteside.

President & Chief Executive Officer Mark Gabriel, Chief Financial Officer Laurie Burkhart, Chief Energy Resource Officer Dean Hubback, Chief Marketing Officer Trista Fugate, Chief Legal Counsel Robin Meidhof, Public Affairs Officer Troy Whitmore, VP of Human Resources, Safety, & Facilities Erin Hane, Corporate Administrative Assistant Ana Pollack, and Executive Office Manager Cheri Simmons were also present. Chief Operating Officer Bryant Robbins joined the meeting via teleconference. CIO Alie Beauchamp joined the meeting at 9:16 a.m.

INVOCATION & PLEDGE OF ALLEGIANCE

Director Alquist 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 and the recent RESAP inspection. He left the meeting at 9:15 a.m.

APPROVE CONSENT AGENDA

The following items were on the Consent Agenda for approval:

- Approval of Agenda
- Sep. 21, 2023 Regular Board Meeting Minutes
- Adopt Draft Policy C-14 Energy Risk Management Policy

Director McCormick made a motion, which was seconded, and carried, to pull Policy C-14 from the consent agenda.

Director Morgan made a motion, which was seconded, and carried, to approve the Consent Agenda as amended.

TACTICAL OPPORTUNITIES & UPDATES

Meeting attendees were briefed on the following topics: Culture work, federal grants, power supply, Tri-State, and litigation updates.

A brief recess was called at 9:58 a.m.; the meeting reconvened at 10:15 a.m.

EXECUTIVE SESSION

Director Vigesaa made a motion, which was seconded, and carried, to enter Executive Session at 10:16 a.m., for legal and contract matters. The entire Board and all Staff were present.

CAA Pollack left the meeting at 10:36 a.m. and returned at 10:42 a.m.

Director Vigesaa made a motion, which was seconded, and carried, to end Executive Session at 12:04 p.m.

At 12:05 p.m., **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 was recessed for lunch at 12:06 p.m. and reconvened at 12:20 p.m.

DRAFT POLICY C-14 ENERGY RISK MANAGEMENT

Director Buczek made a motion, which was seconded, and carried, to adopt draft Policy C-14 Energy Risk Management as presented. Director McCormick voted no. Director Martin abstained.

RESOLUTION ADOPTING DRAFT POLICY C-14 ENERGY RISK MANAGEMENT

WHEREAS, United Power, Inc. is leaving their current Generation and Transmission provider effective May 1, 2024; and

WHEREAS, it is necessary and in the best interests of United Power, Inc to have in place an Energy Risk Management Policy; and

WHEREAS, Staff presented a draft policy C-14 Energy Risk Management Policy at the Board's Workshop on Oct. 23, 2023; and

WHEREAS, the Energy Risk Management Policy will be required for private placement financing; and

WHEREAS, the Energy Risk Management Policy will be required for joining the Southwest Power Pool's Western Energy Imbalance Service Market.

NOW, THEREFORE, BE IT RESOLVED that the following policy sheets are hereby adopted by the Board of Directors of United Power, Inc once in final company policy template form and reviewed at the following Board of Directors meeting scheduled on Wednesday, Nov. 15, 2023.

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RATIFY BYLAW REVISIONS

Pursuant to pursuant to Article 10, Section 2 of the current Bylaws, the Membership of United Power was notified of recent Bylaw revisions; and following the mandatory waiting period, no objections were received by United Power. Therefore, **Director Morgan made a motion**, which

was seconded, and carried, to adopt the following resolution as amended. Director McCormick voted no.

RESOLUTION TO RATIFY AMENDMENT OF BYLAWS

WHEREAS, the Bylaws of United Power, Inc. (Bylaws) were last revised in 2018; and

WHEREAS, the Bylaws were reviewed and proposed revisions were made during several board committee meetings in 2022 and 2023; and

WHEREAS, the Board of Directors of United Power, at a regularly scheduled meeting on Wednesday, July 26, 2023, accepted all phase one Bylaws amendments and directed staff to proceed with sending a notice to the Membership pursuant to Article 10, Section 2 of the current Bylaws, informing the Membership of the proposed amendments; and

WHEREAS, written notice of such proposed amendments was provided to each member in the September 2023 United Newsline print newsletter and on the United Power website; and

WHEREAS, no valid member petitions objecting to the proposed Bylaws revisions were received.

NOW THEREFORE BE IT RESOLVED, the Board of Directors of United Power, at a regularly scheduled meeting on Wednesday, October 25, 2023, ratify the revisions to the Bylaws of United Power, Inc.

RULES & REGULATIONS OF ANNUAL MEETING VOTING & OTHER PROCEDURES

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

RESOLUTION CONCERNING RULES, REGULATIONS, AND OTHER PROCEDURES OF VOTING FOR THE 2024 ANNUAL BUSINESS MEETING

WHEREAS, it is necessary and in the best interests of UNITED POWER, INC. (United Power) that the Board of Directors (Board) determines the procedures which United Power must follow for its 2024 Annual Meeting of Members (Annual Meeting) to be held April 17, 2024 at 6:30 p.m. at the Riverdale Regional Park and Fairgrounds, Brighton, Colorado and virtually, and in accordance with Colorado law and United Power Bylaws.

NOW, THEREFORE, BE IT RESOLVED that the Board hereby determines that, pursuant to United Power Bylaws and the applicable statutes, the following rules, regulations, and procedures must and will be followed in connection with United Power's 2024 Annual Meeting:

1. **Introduction** – These rules, regulations, and procedures, to be followed in the 2024 Annual Meeting, are designed to meet statutory requirements and United Power Bylaws. The subject matter is subdivided into general procedures, receipt and collection of ballots,

counting procedures, and close vote margins requiring a recount. This Resolution is a Governing Document pursuant to Article 1, Section 1, subsection 1 of United Power Bylaws.

2. **General Procedures** – The following general procedures will apply:

- a. **Eligibility to Vote in the 2024 Annual Meeting:** In order to receive a mail ballot to vote, a person must be a member of United Power and such membership must be valid as of 12:01 a.m. March 1, 2024. Any person who becomes a member between 12:02 a.m. March 1, 2024 and 11:59 p.m. March 29, 2024, may request a ballot be sent via mail by calling United Power. The ballot must be requested by April 3, 2024. No ballots will be mailed after this date. No person who becomes a member after 12:00 a.m. April 1, 2024 will be entitled to vote. Joint accounts are defined as single memberships, and either joint member listed on the account may vote the ballot but will count only as one vote.

Pursuant to § 40-9.5-110 (2), C.R.S. and Article 3, Section 7 of United Power Bylaws, each eligible member of United Power will receive a ballot in order to vote in the Director Election or concerning any other lawful matter which is properly noticed and brought before the membership for vote at the Annual Meeting. The member will be able to exercise their vote either via the mail ballot they receive or electronically via a portal provided by the cooperative and Survey and Ballot Systems (SBS) located behind the member's secure account login on SmartHub.

- b. **Proxy and Cumulative Voting:** Pursuant to § 40-9.5-110 (3), C.R.S. and Article 3, Section 8 of United Power Bylaws, no proxy (by spouse or any other person) or cumulative voting will be permitted. Neither votes by proxy nor power of attorney will be considered valid and, therefore, will not be accepted.
- c. **Write-in Candidates:** Because it is not permitted in United Power Bylaws, write-in candidates will not be accepted.
- d. **Ballots:** To automatically receive a mail ballot a person must be a member of United Power and such membership must be valid as of 12:01 a.m. March 1, 2024. All eligible members will be mailed a ballot and be able to exercise their vote either via the mail ballot or electronically via the portal provided by the cooperative and SBS located behind the SmartHub login. Only one vote per member will be valid and counted.

Anyone who becomes a member after March 1, 2024, and prior to 11:59 p.m. March 29, 2024 may request a replacement ballot through United Power, and it will be mailed by SBS to the member.

3. **Voting** – Members can vote by return mail, prior to the Annual Meeting using their mail ballot sent to them by United Power via a ballot box located at the site of the Annual Meeting, at the Annual Meeting using their mail ballot sent to them by United Power,

electronically via the portal provided behind the member's SmartHub login, or if they meet the requirements outlined in 2.a. (*Eligibility to Vote in the 2024 Annual Meeting of Members*) a replacement ballot mailed to them from SBS at their request. If voted via mail, the ballot will be voted by the member, placed in a separate return envelope which must be properly signed by the voting member, in accordance with the instructions, and mailed to the independent third-party United Power has retained: Survey and Ballot Systems, 7653 Anagram Drive, Eden Prairie, MN, 55344, to collect, store, and count ballots.

To be valid, a ballot must be received at SBS's post office box in Eden Prairie, MN in a properly signed ballot envelope enclosing the ballot by 11:59 a.m. April 16, 2024. If voting electronically, the vote must be submitted by 11:59 a.m. on April 16, 2024; all electronic balloting will end at that time. Refer to directions in sections 3.a. and 3.b. below for casting a ballot between this April 16 deadline for return mail and electronic balloting and the date of the Annual Meeting.

- a. Voting (In-Person) Prior to the Annual Meeting: A sealed and monitored ballot box will be available for members' use at the Annual Meeting location from 12:00 p.m. until 4:00 p.m. on April 17, 2024. Members eligible to receive a mail ballot and choosing to vote in person prior to the Annual Meeting must use their mail ballot sent to them by United Power. No replacement ballots will be issued on April 17, 2024 prior to the start of Annual Meeting registration. The ballot will be voted by the member; placed in the separate return envelope which must be properly signed by the voting member, in accordance with the instructions; and deposited in the sealed ballot box. If a member votes via this ballot box, the member cannot vote again at the Annual Meeting.
 - b. Voting (In-Person) at Annual Meeting: Members eligible to receive a mail ballot and choosing to vote in person at the Annual Meeting will present and use their mail ballot sent to them by United Power or a replacement ballot issued by United Power. Replacement ballots will be available from the opening of registration at 4:30 p.m. until the balloting is officially closed. Any person not eligible to receive a mail ballot, and who became a member between 12:02 a.m. March 1, 2024 and 12:00 p.m. (noon) April 1, 2024, and whose membership is valid as of 4:29 p.m. April 17, 2024, may vote in person at the Annual Meeting using a ballot issued by United Power. Members are eligible to vote until the polls are declared closed. Members choosing to vote in person at the meeting will vote their ballot, place it in the separate return envelope which must be properly signed by the voting member, and deposit it in the ballot box at the Annual Meeting.
4. **Lost or Misplaced Mail Ballots** – Upon receiving notification from a member that his/her mail ballot was not received, was lost, or was misplaced, a replacement ballot may be re-issued. The member must notify United Power prior to April 1, 2024 and SBS will mail a replacement ballot to the requesting member at the direction of United Power staff. Members also have the option of requesting a replacement ballot at the Annual Meeting during the registration process prior to the meeting start.

SBS will thoroughly monitor the process to ensure that no duplicate ballots are counted. In the unlikely event that duplicate ballots are received, the first ballot received will be processed as a legitimate ballot. In the event that a paper ballot and an electronic ballot are submitted, the paper ballot will be the vote of record. The duplicate ballot will be handled pursuant to section 6.a.ii. of this document.

5. **Receipt and Collection of Ballots** – SBS is hereby appointed as the responsible entity for the receipt and collection of the mailed return envelopes containing the ballots as hereafter provided and for electronic ballots collected via their secure portal. SBS will ensure that all mail ballots received were continuously in its possession or control. A procedure for security will be established by SBS whereby all mailed envelopes and their contents received are maintained in a secure place, preferably under lock. No person, other than authorized SBS personnel, will be permitted access to the ballots.

The last day and time to receive ballot returns by SBS will be 11:59 a.m. on April 16, 2024 either through the electronic portal in SmartHub or at its post office box in Eden Prairie, MN.

- a. SBS will sort the unopened return envelopes, with their contents, into three separate categories:
 - i. Returns apparently valid and timely received.
 - ii. Any return which is questionable on its face.
 - iii. All late returns.
6. **Counting Procedures** – The Qualifications and Election Oversight Committee, appointed by the Board in advance of the Annual Meeting, will be responsible for reviewing any questionable ballots. They will meet according to a schedule determined by the committee with representatives of SBS and under the guidance of United Power’s outside corporate legal counsel.
 - a. The validity of questionable ballots or returns will be ruled upon by the Qualifications and Election Oversight Committee, on advice of outside corporate legal counsel. Possible invalidities could include, but are not limited to:
 - i. Unsigned return envelope.
 - ii. Duplications, including duplicate submissions from a joint member of an electronic and paper ballot.
 - iii. Apparently improper signature on the return envelope.
 - iv. Failure to provide title or representative capacity on the return envelope, if voting for a business organization, trust, or estate of a deceased person.
 - v. Any condition noted on the ballot or other improper vote (e.g., vote for two candidates in the same district; write in for individual not nominated).

- b. All return envelopes and ballots will be separately tabulated, sealed, and stored by the following categories and maintained in a secure location for at least three years:
 - i. Valid return envelopes for members voting by mail.
 - ii. Valid ballots.
 - iii. Invalid ballots.
 - iv. Invalid return envelopes together with their contents.
 - v. Undeliverable return envelopes together with their contents.
 - vi. Late return envelopes together with their contents.
 - c. The Qualifications and Election Oversight Committee will prepare a written report to include the following:
 - i. Result of the elections by director district from the ballots determined to be valid.
 - ii. A tabulation of the return envelopes and ballots, in combination with electronic ballots received and tabulated by SBS, and any ballots returned via ballot box or at the Annual Meeting, as follows:
 - 1. Ballots received
 - 2. Invalid ballots
 - 3. Valid ballots
 - d. SBS will continue to collect and secure late returns delivered after April 17, 2024 and until May 17, 2024, and make the late return count available upon request.
7. **Close Vote Requiring a Recount** – A recount of any election contest in a particular district or districts will be held if the difference between the highest number of votes cast in the election contest and the next highest number of votes cast in that contest is less than or equal to one-half of one percent of the highest vote cast in that election contest. The recount will commence within two business days of the election and will be conducted under the supervision of the Qualifications and Election Oversight Committee, with the advice of United Power’s outside corporate legal counsel.

SBS will conduct the recount and will coordinate with the Qualifications and Election Oversight Committee to allow any candidates of said race to watch the recount process remotely.

REDISTRICT THE PLAINS TERRITORY

Following discussion, **Director Douglas made a motion**, which was seconded, and carried, to adopt the following resolution as presented. Director McCormick voted no.

RESOLUTION TO REDISTRICT THE PLAINS TERRITORY

WHEREAS, the Director Districts of United Power, Inc. (Districts) were last revised in 2004; and

WHEREAS, since 2004, the Plains Territory has consisted of the East, West, and South Districts, and after extensive growth in United Power's territory over the past few years, those three Districts as currently defined no longer provide the membership with balanced Director representation; and

WHEREAS, the current Plains Territory consists of the following boundary descriptions:

West District: all Sections in the following Ranges and Townships: R69W, R68W, T4N, T3N, T2N, and T1N; all Sections in Range R68W and Township T1S; Sections 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 26, 27, 28, 29, 30, 31, 32, 33, 34, and 35 in Range R67W and Townships T4N, T3N, T2N, T1N; Sections 3, 4, 5, 6, 7, 8, 9, 10, 15, 16, 17, 18 in Range R67W and Township T1S.

East District: all Sections in the following Ranges and Townships: R66W, R65W, R64W, R63W, T3N, T2N, and T1N; all Sections in the following Ranges and Townships: R65W, R64W, T1S and T2S; Sections 1, 12, 13, 24, 25, and 36 in Range R67W and Townships T4N, T3N, T2N, and T1N; Sections 1, 2, 3, 4, 9, 10, 11, 12, 13, 14, 15, 16, 21, 22, 23, 24, 25, 26, 27, 28, 33, 34, 35, 36, in Range R66W and Township T1S and T2S.

South District: Sections 1, 2, 11, 12, 13, 14, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36 in R67W and T1S; Sections 5, 6, 7, 8, 17, 18, 19, 20, 29, 30, 31, and 32 in Range R66W and Townships T1S and T2S; all Sections in Range R67W and Township T2S; and

WHEREAS, following internal review, discussion, and extensive analysis, Staff proposes this plan to implement a redistricting of the Plains Territory to ensure more balanced Director representation of the membership, simplify the boundary lines, address future growth, and improve operational efficiencies; and

WHEREAS, to establish a fair and reasonable transition period, following the adoption of this resolution, the Plains Territory of United Power will have three (3) Directors representing the North District, two (2) Directors representing the Central District, and four (4) Directors representing the South District until the election of 2026; and

WHEREAS, following the 2026 election, the United Power Plains Territory will have three (3) Directors representing the North District, three (3) Directors representing the Central District, and three (3) Directors representing the South District.

NOW THEREFORE BE IT RESOLVED, the Plains Territory of United Power, Inc. will consist of the following boundary descriptions:

North District: Sections 31, 32 in Range 64W and Township 4N; Sections 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 in Range 65W and Township 1N; Sections all Sections in Range 65W and Township 2N; Sections all Sections in Range 65W and Township 3N; Sections 31, 32, 33, 34, 35, 36 in Range 65W and Township 4N; Sections 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 in Range 66W and Township 1N; Sections all Sections in Range 66W and Township 2N; Sections 1, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36 in Range 66W and

Township 3N; Section 36 in Range 66W and Township 4N; Sections 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 in Range 67W and Township 1N; Sections all Sections in Range 67W and Township 2N; Sections 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36 in Range 67W and Township 3N; Sections 15, 16, 17, 18, 19, 20, 21, 22, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, in Range 67W and Township 4N; Sections 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 in Range 68W and Township 1N; Sections all Sections in Range 68W and Township 2N; Sections all Sections in Range 68W and Township 3N; Sections 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36 in Range 68W and Township 4N; Sections 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 in Range 69W and Township 1N; Sections 1, 12, 13, 24, 25, 26, 27, 31, 32, 33, 34, 35, 36 in Range 69W and Township 2N; Sections 1, 12, 13, 24, 25, 36 in Range 69W and Township 3N; Section 36 in Range 69W and Township 4N.

Central District: Sections 17, 18, 19 in Range 63W and Township 1N; Sections 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36 in Range 64W and Township 1N; Sections 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11 in Range 64W and Township 1S; Sections 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36 in Range 65W and Township 1N; Sections 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 in Range 65W and Township 1S; Sections 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36 in Range 66W and Township 1N; Sections 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 in Range 66W and Township 1S; Sections 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36 in Range 67W and Township 1N; Sections 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 in Range 67W and Township 1S; Sections 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36 in Range 68W and Township 1N; Sections 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 in Range 68W and Township 1S; Sections 13, 14, 15, 16, 17, 18, 24, 25, 36 in Range 69W and Township 1N; Sections 1, 12 in Range 69W and Township 1S.

South District: Sections 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36 in Range 64W and Township 1S; Sections 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11 in Range 64W and Township 2S; Sections 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36 in Range 65W and Township 1S; Sections 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 in Range 65W and Township 2S; Sections 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36 in Range 66W and Township 1S; Sections 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36 in Range 66W and Township 2S; Sections 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36 in Range 67W and Township 1S; Sections 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 21, 22, 23, 24 in Range 67W and Township 2S; Sections 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 29, 30, 31, 32, 36 in Range 68W and Township 1S; Sections 1, 12 in Range 68W and Township 2S; Sections 13, 24, 25, 36 in Range 69W and Township 1S.

REVISIONS TO POLICY C-02 PROCEDURES FOR CONDUCTING DIRECTOR ELECTIONS

Following discussion, **Director Morgan made a motion**, which was seconded, to adopt Policy C-02 as presented. **Director Erickson made a motion**, which was seconded, to amend Policy C-02;

the motion failed. Chairman Martin called for the vote on the original motion on the floor, to adopt Policy C-02 as presented, the motion passed.

2024 MEET THE CANDIDATES EVENT DATE & LOCATION

Director Vigesaa made a motion, which was seconded, and carried, to approve the 2024 Meet the Candidate event date and location set as Tuesday, March 19, 2024, 6:00 p.m., at Brighton Headquarters.

NEW POLICY C-21 DIRECTOR CAMPAIGN REPORTING REQUIREMENTS

Following lengthy discussion, the Board requested revisions to Policy C-21 and directed Staff to bring the policy back to the Board to review and adopt at the Nov. 15, 2023 regular Board meeting.

At 12:50 p.m., Financial Planning and Analysis Manager Andy Griffin joined the meeting via teleconference. FP&AM Griffin left the meeting at 1:25 p.m.

Q3 FINANCIAL AND 2024 O&M AND CAPITAL BUDGET REVIEW

CFO Burkhart briefed the Board and answered questions regarding the Q3 financial and 2024 O&M and capital budget review.

EXECUTIVE SESSION

Director Morgan made a motion, which was seconded, and carried, to enter Executive Session at 12:57 p.m., for budget forecast discussions, led by CFO Burkhart.

At 1:34 p.m., **Director Alquist made a motion**, which was seconded, and carried, to exit Executive Session.

INTERNAL REPORTS

CEO Gabriel and Staff answered the Board's questions.

EXECUTIVE SESSION

Director Buczek made a motion, which was seconded, and carried, to enter Executive Session at 1:43 p.m., for legal discussions, led by CLC Meidhof

At 1:47 p.m., **Director Buczek made a motion**, which was seconded, and carried, to exit Executive Session.

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 2:08 p.m., with the meeting reconvening at 2:20 p.m. Staff was excused from the meeting at this time, except CLC Meidhof, CMO Fugate, CERO Hubbuck, CAA Pollack, and EOM Simmons.

Director Whiteside and CEO Gabriel left the meeting at 2:28 p.m.

PAO Whitmore left the meeting at 2:56 p.m.

ADJOURNMENT

Chairman Martin declared the meeting adjourned at 3:19 p.m.

MEETING SCHEDULE

The next regular Board meeting is scheduled Wednesday, Nov. 15, 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