

**MINUTES OF THE REGULAR MEETING OF  
THE BOARD OF DIRECTORS OF UNITED POWER, INC.  
WEDNESDAY, NOVEMBER 15, 2023**

**GENERAL/ROLL CALL**

Chairman Beth Martin called the regular Board meeting of the United Power Board of Directors to order at 9:00 a.m. on Nov. 15, 2023. The meeting was held at United Power Headquarters, 500 Cooperative, Brighton, CO. Present were Directors Keith Alquist, Ginny Buczek, Brad Case, Tim Erickson, Beth Martin, Brian McCormick, Ursula Morgan, James Vigesaa, Tamra Waltemath, and Steve Whiteside. Director Steve Douglas attended 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 Information Officer Alie Beauchamp, Chief Legal Counsel Robin Meidhof, Public Affairs Officer Troy Whitmore, VP of Human Resources, Safety, & Facilities Erin Hane, Safety & Facilities Director Ken McFadden, and Corporate Administrative Assistant Ana Pollack were also present. Executive Office Manager Cheri Simmons joined the meeting via teleconference. Chief Marketing Officer Trista Fugate was absent.

**INVOCATION & PLEDGE OF ALLEGIANCE**

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

**DIRECTOR CERTIFICATION STATUS RECOGNITION**

Chairman Martin presented Director Whiteside with NRECA's Director Gold Certificate; Director Case received NRECA's Board Leadership certificate; and Director Douglas received NRECA's Credentialed Cooperative Director certificate.

**MEMBER ATTENDEES**

Two members arrived to observe the Board meeting and were introduced as Kathi Williams and Don Perkins. They observed the meeting from the Foothills room and were excused from each occurring Executive Session throughout the day. Staff noted the visitors were not present following the lunch break.

**SAFETY UPDATE**

S&FD McFadden joined the meeting and provided an update on United Power's safety activities. He left the meeting at 9:14 a.m. VPHRS& F Hane left the meeting room and joined the meeting via teleconference at this time.

**APPROVE CONSENT AGENDA**

The following items were on the Consent Agenda for approval:

- Approval of Agenda
- Oct. 24, 2023 Regulatory Board Meeting Minutes
- Oct. 25, 2023 Regular Board Meeting Minutes
- Nov. 6, 2023 Special Board Meeting Minutes

- Approve Lobbyist Agreement
- Authorize Colorado Department of Local Affairs Microgrid Grant

**Director Buczek made a motion**, which was seconded, and carried, to pull the Action Item titled “Adopt Policy C-09 Outside Legal Counsel” and add it to the Consent Agenda.

**Director Buczek made a motion**, which was seconded, and carried, to pull the Action Item titled “Adopt Policy C-14 Energy Risk Management” and add it to the Consent agenda.

**Director Morgan made a motion**, which was seconded, and carried, to pull the Action Item titled “Adopt Policy C-21 Director Campaign Reporting Requirements” and add it to the Consent Agenda.

**Director Erickson made a motion**, which was seconded, to approve the Consent Agenda as amended.

Director McCormick requested Policy C-14 Energy Risk Management be pulled from the Consent Agenda.

**Director McCormick made a motion**, which was seconded, and carried, to pull the Oct. 25, 2023 Regular Board Meeting Minutes from the Consent Agenda and add it to the December 2023 regular Board meeting agenda.

Director Waltemath requested the Nov. 6, 2023 Special Board Meeting Minutes be pulled from the Consent Agenda.

Following discussion, Chairman Martin called for the vote on the motion on the floor to approve the Consent Agenda as amended. The motion passed. The final Consent Agenda consisted of the following:

- Approval of Agenda
- Oct. 24, 2023 Regulatory Board Meeting Minutes
- Approve Lobbyist Agreement
- Authorize Colorado Department of Local Affairs Microgrid Grant
- Adopt Policy C-09 Outside Legal
- Adopt Policy C-21 Director Campaign Reporting Requirements

Following discussion, **Director Waltemath made a motion**, which was seconded, and carried, to approve the Nov. 6, 2023 Special Board Meeting Minutes as amended.

### **TACTICAL OPPORTUNITIES & UPDATES**

Meeting attendees were briefed on the following topics: recent state-wide discussions regarding small modular reactors, power supply, Tri-State, and litigation updates.

Distribution Engineer Manager Chris Beatty joined the meeting at 9:44 a.m. to review substation security efforts.

EOM Simmons left the meeting at 9:55 a.m.

DEM Beatty left the meeting at 10:08 a.m.

### **LITIGATION/EXECUTIVE SESSION**

**Director Buczek made a motion**, which was seconded, and carried, to enter Executive Session at 10:09 a.m. for litigation matters. The entire Board and all Staff, except EOM Simmons, were present.

EOM Simmons rejoined the meeting at 10:16 a.m.

A brief recess was called at 10:36 a.m.; the meeting reconvened at 10:46 a.m.; Executive Session resumed to discuss power supply.

**Director Buczek made a motion**, which was seconded, and carried, to end Executive Session at 12:03 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 12:05 p.m. and reconvened at 12:48 p.m. COO Robbins did not rejoin the meeting.

### **AUDIT COMMITTEE REPORT**

Director Buczek gave a brief report on the Oct. 24, 2023 Audit Committee meeting.

### **ANNUAL IT REVIEW**

CIO Beauchamp briefed meeting attendees on IT activities and answered the Board's questions.

### **EXECUTIVE SESSION**

**Director Morgan made a motion**, which was seconded, and carried, to enter Executive Session at 12:58 p.m. to finish the IT review.

At 1:17 p.m., **Director Buczek made a motion**, which was seconded, and carried, to end Executive Session. Assistant Controller Carmen Lozano joined the meeting at this time.

### **INTEREST RATE ON MEMBER DEPOSITS**

Following discussion, **Director Morgan made a motion**, which was seconded, and carried, to maintain United Power's present practice of not paying interest on member deposits for 2024, as recommended by CFO Burkhart.

### **LONG TERM DEBT REVIEW**

CFO Burkhart answered the Board's questions regarding long term debt review.

### **EXECUTIVE SESSION**

**Director Case made a motion, which** was seconded, and carried, to enter Executive Session at 1:24 p.m. for financial forecasting discussions.

Chairman Martin left the meeting at 1:42 p.m., returning at 1:46 p.m.

PAO Whitmore left the meeting at 1:52 p.m., returning at 1:58 p.m.

**Director Alquist made a motion, which** was seconded, and carried, to end Executive Session at 2:16 p.m.

### **2024 OPERATING AND CAPITAL BUDGETS**

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

#### **RESOLUTION APPROVING 2024 OPERATING AND CAPITAL BUDGETS**

WHEREAS, the President & Chief Executive Officer and his staff have developed and proposed Operating and Capital Budgets for calendar year 2024; and

WHEREAS, the Board of Directors has reviewed the Operating and Capital Budgets and has determined that they represent a realistic appraisal of work that should be accomplished in 2024; and

WHEREAS, the proposed Operating Budget requirements will necessitate an overall general increase in retail electric service rates of 9.5% on January 1, 2024, which was previously approved by the Board of Directors; and

WHEREAS, the retail rate changes modeled for May 1, 2024, in the Operating Budget as presented were for discussion purposes only and any additional proposed rate increase will come before the Board of Directors for review and approval using the standard regulatory meeting process; and

NOW, THEREFORE, BE IT RESOLVED that the 2024 Operating and Capital Budgets as presented are hereby approved by the Board of Directors, and the President & Chief Executive Officer and his staff are authorized to carry out the aforementioned Budgets within the budgetary guidelines contained therein.

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AC Lozano left the meeting at 2:20 p.m.

### **POLICY C-14 ENERGY RISK MANAGEMENT**

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

## **INTERNAL REPORTS**

CEO Gabriel and Staff answered the Board's questions.

A brief recess was called at 2:36 p.m.; the meeting reconvened at 2:45 p.m. VPHRS&F Hane left the meeting at this time.

Outside Legal Counsel Sherman and Howard Attorney Mark Williams joined the meeting at 2:45 p.m. and left the meeting at 3:12 p.m.

## **EXECUTIVE SESSION**

**Director Erickson made a motion**, which was seconded, and carried, to enter Executive Session at 2:45 p.m., for governance matters. The entire Board, CEO Gabriel, and Attorney Williams were present; all others were excused from the meeting at this time.

Director Erickson was excused from the meeting at 2:50 p.m.; he returned at 3:08 p.m.

At 3:11 p.m., **Director Vigesaa made a motion**, which was seconded, and carried, to exit Executive Session.

## **ADJOURNMENT**

Chairman Martin declared the meeting adjourned at 3:41 p.m.

## **MEETING SCHEDULE**

The next regular Board meeting is scheduled Wednesday, Dec. 13, 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