

**MINUTES OF THE REGULATORY MEETING OF
THE BOARD OF DIRECTORS OF UNITED POWER, INC.
THURSDAY, APRIL 18, 2024**

GENERAL

Chairman Beth Martin called the regulatory meeting of the United Power Board of Directors to order at 9:08 a.m. on April 18, 2024. The meeting was held at United Power’s Headquarters in Brighton, CO. Present were Directors Keith Alquist, Ginny Buczek, Brad Case, Steve Douglas, Beth Martin, Brian McCormick, Ursula Morgan, James Vigesaa, Paige Wagner-Maul, and Steve Whiteside. Director Tamra Waltemath was absent.

President & Chief Executive Officer Mark Gabriel, Chief Financial Officer Laurie Burkhart, Chief Energy Resource Officer Dean Hubuck, Chief Operating Officer Jan Kuhlman, Chief Legal Counsel Robin Meidhof, Public Affairs Officer Troy Whitmore, Chief Marketing Officer Trista Fugate, Corporate Administrative Assistant Ana Pollack, Business Data Analyst Andrea Lovato, and Executive Office Manager Cheri Simmons were also present.

NEW DIRECTOR WELCOMED

Chairman Martin officially welcomed newly elected Director Paige Wagner-Maul.

INVOCATION/PLEDGE

Director Wagner-Maul gave the invocation and led in the Pledge of Allegiance.

APPROVAL OF AGENDA

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

A brief recess was called at 10:15 a.m., with the meeting reconvening at 10:30 a.m.

REGULATORY, TARIFF REVISIONS AND RATE INCREASE

Following lengthy review and discussion of proposed changes, **Director Morgan made a motion**, which was seconded, and carried, to adopt the resolution. Directors Douglas and McCormick voted no.

**RESOLUTION AUTHORIZING REVISIONS TO THE RULES AND REGULATIONS,
TARIFFS, AND RATE INCREASE**

WHEREAS, the State of Colorado through a Legislative declaration 40-9.5-101 C.R.S. states that “The general assembly hereby finds and declares that cooperative electric associations which are owned by the member-consumers they serve are regulated by the member-consumers themselves acting through an elected governing body.”; and

WHEREAS, it is necessary to update the United Power Rules and Regulations tariffs by removing duplicative and incorrect information, and adding the ability to estimate demand for billing purposes; and

WHEREAS, it is necessary to increase the company's annual revenue requirements to reflect the increase in financing, and transitional costs to keep United Power, Inc. in compliance with the indenture, notes purchase agreements, and financial goal policy; and

WHEREAS, the 9.74% revenue requirement increase will be effective Jun. 1, 2024 with usage invoiced after Jun. 1, 2024; and

WHEREAS, it is necessary to update the Green Power Partner rate to recognize that the program will be through United Power, Inc. and to recover the increased costs; and

WHEREAS, the Green Power Partner increase and program will be effective Aug. 1, 2024.

NOW, THEREFORE, BE IT RESOLVED that the following tariff sheets are hereby approved by the Board of Directors of United Power, Inc., for public notice in accordance with Section 40-9.5-106(1) C.R.S. 1973 and Regulation No. 5 of United's Regulations Governing Consumer Complaints and Related Matters; and

BE IT FURTHER RESOLVED that said tariff sheets shall be filed in Advice Letter format for informational purposes with the Public Utilities Commission of the State of Colorado concurrently with the public notice, and Staff is directed to file the original copy thereof for safekeeping and to distribute copies to assigned personnel; and

BE IT FURTHER RESOLVED that in the event informal complaints or formal complaints are timely filed regarding said change in the tariffs of United Power, Inc., a meeting of the Board of Directors, acting as Regulators, may be scheduled to act upon said complaints.

ADJOURNMENT

Chairman Martin declared the meeting adjourned at 11:59 a.m.



Cheri Simmons, Recording Secretary