

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

**GENERAL**

Chairman Beth Martin called the special meeting of the United Power Board of Directors to order at 1:00 p.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 Hubbeck, Chief Legal Counsel Robin Meidhof, Public Affairs Officer Troy Whitmore, Chief Marketing Officer Trista Fugate, Corporate Administrative Assistant Ana Pollack, and Executive Office Manager Cheri Simmons were also present.

**CONSENT AGENDA**

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

**EXECUTIVE SESSION**

**Director Morgan made a motion**, which was seconded, and carried, to enter Executive Session at 1:08 p.m. for power supply matters.

**Director Buczek made a motion**, which was seconded, and carried, to end Executive Session at 1:32 p.m.

**THREE AGREEMENTS AUTHORIZED**

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

**RESOLUTION AUTHORIZING EXECUTION OF AN ENERGY MANAGEMENT  
SERVICES AGREEMENT**

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. has been contracting with The Energy Authority (TEA) since Dec. 2022 for services to support United Power, Inc's departure; and

WHEREAS, United Power, Inc. needs to extend the existing Resource Management Agreement with TEA to continue to provide Energy Management Services; and

WHEREAS, United Power’s Energy Management Risk Committee has met, reviewed, and evaluated the contract extension for Energy Management Services.

NOW, THEREFORE, BE IT RESOLVED that United Power hereby authorizes management to extend the contract with TEA for Energy Management Services; and

BE IT FURTHER RESOLVED, that the President and Chief Executive Officer, is hereby authorized in the name and on behalf of United Power, Inc. to execute and deliver all such documents and instruments deemed necessary to complete the execution of the agreement when in a form acceptable to management and legal counsel.

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

**RESOLUTION AUTHORIZING EXECUTION OF ASSOCIATED NATURAL GAS AGREEMENTS**

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. has contracts for natural gas combustion plants for capacity and energy; and

WHEREAS, United Power, Inc. needs to execute several Associated Natural Gas Agreements to effectuate the ability to contract for natural gas; and

WHEREAS, United Power’s Energy Management Risk Committee has met, reviewed and evaluated the associated natural gas agreements.

NOW, THEREFORE, BE IT RESOLVED that United Power hereby authorizes management to execute the Associated Natural Gas Agreements; and

BE IT FURTHER RESOLVED, that the President and Chief Executive Officer or Chief Energy Resource Officer, is hereby authorized in the name and on behalf of United Power, Inc. to execute and deliver all such documents and instruments deemed necessary to complete the execution of the agreement when in a form acceptable to management and legal counsel.

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

**RESOLUTION AUTHORIZING EXECUTION OF COMBUSTION TURBINE  
EMISSION UPGRADES**

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. has executed a Tolling Agreement with Mountain Peak Power (Kindle Energy) on Dec. 21, 2023; and

WHEREAS, United Power, Inc. needs to upgrade the existing emission technology to increase the guaranteed temperature emissions operating range; and

WHEREAS, United Power’s Energy Management Risk Committee has met, reviewed and evaluated the associated combustion turbine emission upgrades; and

NOW, THEREFORE, BE IT RESOLVED that United Power hereby authorizes management to execute the combustion turbine emission upgrades; and

BE IT FURTHER RESOLVED, that the President and Chief Executive Officer or Chief Energy Resource Officer, is hereby authorized on behalf of United Power, Inc. to execute and deliver all the improvements deemed necessary to complete the emission upgrades acceptable to management.

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**AMEND RESOLUTION APPROVING MORTGAGE DEBT LIMIT INCREASE**

Following discussion, **Director Morgan made a motion**, which was seconded, and carried, to amend the resolution as presented at the Feb. 21, 2024 regular Board meeting, replacing it with the following resolution. Director McCormick voted no.

**AUTHORIZATION FOR CLASSIFICATION OF AND AMORTIZATION PERIOD FOR  
EXIT-RELATED REGULATORY ASSETS**

WHEREAS, United Power, Inc. (“UP”) has incurred legal costs related to the exit from UP’s purchase power agreement with Tri-State (“TS”) which it has previously elected to defer; and

WHEREAS, United Power, Inc. will be responsible for the Contract Termination Payment (“CTP”) upon exit from the Tri-State contract effective May 1, 2024; and

WHEREAS, United Power, Inc. has recorded an asset titled “Investment in Tri-State” in recognition of the future right to receive Patronage Capital from Tri-State; and

WHEREAS, each of these assets should be recorded as a Regulatory Asset and recovered over future periods which benefit from these expenses; and

WHEREAS, the Federal Energy Regulatory Commission (FERC) directed in their March 29, 2024 order the prepaid transmission should be credited back to United Power over a period of forty years and five months (40.4 years), which reflects the average remaining life of the transmission assets; and

WHEREAS, amortization of the Regulatory Assets should commence upon exiting the contract effective May 1, 2024 over the same period for all exit-related assets.

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors authorizes and directs the Chief Financial Officer to reclassify the deferred legal costs and Investment in Tri-State asset to Regulatory Assets and, additionally, to record the Contract Termination Payment (CTP) and prepaid transmission paid upon exit to a Regulatory Asset with all such Regulatory Assets amortizing over a period of forty years and five months (40.4 years).

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**AUTHORIZE ASSIGNED REPRESENTATIVE FOR NEW ERA APPLICATION**

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

**RESOLUTION AUTHORIZING ROBIN Z. MEIDHOF AS UNITED POWER’S  
ASSIGNED REPRESENTATIVE FOR NEW ERA APPLICATION**

WHEREAS, on Thursday, April 18, 2024, a special meeting was duly and regularly called and held in accordance with the bylaws of United Power, and present were Directors Keith Alquist, Ginny Buczek, Brad Case, Paige Wagner-Maul, Steve Douglas, Beth Martin, Ursula Morgan, Brian McCormick, James Vigesaa, and Steve Whiteside; and

WHEREAS, on March 14, 2024, United Power received a written Invitation to Proceed (ITP) with submission of an application for grant funding through the Empowering Rural America (New ERA) program; and

WHEREAS, following receipt of this ITP, United Power staff met with U.S. Department of Agriculture (USDA) Rural Utilities Service (RUS) staff for an ITP kickoff meeting on April 15, 2024; and

WHEREAS, pursuant to the requirements to seek funding from the New ERA program, United Power’s application must include a Board Resolution or equivalent, identifying the employee who will be assigned the Uncertified Representative-Signature-Certify role to submit the application. In this role, the authorized United Power employee shall be responsible for entering/updating

United Power's New ERA application, providing signatures, authorizing certifications, and submitting the application for consideration by the RUS; and

WHEREAS, the Board by a vote of 10-0 authorized Robin Z. Meidhof, the Senior Vice President and Chief Legal Counsel of United Power, to assume the assigned Representative-Signature-Certify role on behalf of United Power.

NOW THEREFORE, BE IT RESOLVED that the Board of Directors of United Power, Inc. by a vote of 10-0 authorized Robin Z. Meidhof to be the authorized representative for United Power's New ERA application, and to do all such other acts as may be deemed necessary or appropriate in order to carry out the purposes and intent of the April 18, 2024 Board vote.

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All Staff members were excused from the meeting at 1:45 p.m., except President & CEO Gabriel.

**ADJOURNMENT**

Chairman Martin declared the meeting adjourned at 2:20 p.m.

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

Cheri Simmons, Recording Secretary