

**MINUTES OF THE REGULAR MEETING OF
THE BOARD OF DIRECTORS OF UNITED POWER, INC.
WEDNESDAY, JULY 24, 2024**

GENERAL/ROLL CALL

Secretary Whiteside called the regular Board meeting of the United Power Board of Directors to order at 8:59 a.m. on July 24, 2024. The meeting was held at United Power Headquarters, 500 Cooperative, Brighton, CO.

Present were Directors Keith Alquist, Ginny Buczek, Brad Case, Steve Douglas, Beth Martin, James Vigesaa, Tamra Waltemath, and Steve Whiteside. Brian A. McCormick joined the meeting via teleconference. Directors Ursula Morgan and Paige Wagner-Maul were absent.

President & Chief Executive Officer Mark A. Gabriel, Chief Energy Resource Officer Dean Hubbuck, Chief Information Officer Alie Beauchamp, Chief Financial Officer Laurie Burkhart, Chief Legal Counsel Robin Meidhof, Chief Marketing Officer Trista Fugate, Chief Operating Officer Jan Kulmann, Chief Human Resource Officer Erin Hane, VP of Member Services Francis Ashu, Corporate Administrative Assistant Ana Pollack, and Executive Office & Board Governance Manager Cheri Simmons were also present. CREA's Executive Director Kent Singer also joined the meeting.

CHAIR PRO TEMPORE

In the absence of the Chair, and with the Vice Chair joining the meeting via teleconference, the Secretary immediately conducted an election for Chair Pro Tempore (Pro Tem) following the Call to Order. Director and Board Secretary Steve Whiteside was elected.

INVOCATION & PLEDGE OF ALLEGIANCE

Chair Pro Tem Whiteside gave the invocation and led in the Pledge of Allegiance.

DIRECTOR CERTIFICATION

Chair Pro Tem Whiteside presented Director Douglas with his Board Leadership Certificate issued by NRECA in recognition of reaching the Board Leadership level of NRECA's director training program.

AGENDA

There were no revisions to the agenda.

CREA UPDATE

CREA Executive Director Kent Singer briefed meeting attendees on CREA activities. Mr. Singer stayed for a portion of the meeting, exiting at 10:42 a.m.

MINUTES

There were no corrections to the June 26, 2024 regular Board meeting minutes.

EMPLOYEE 25 YEAR RECOGNITION

A motion was made, seconded, and carried to adopt the following resolution as presented.

RESOLUTION HONORING GERARDO “JERRY” GAMEZ, JR.
FOR 25 YEARS OF SERVICE

WHEREAS, Jerry Gamez has completed 25 years of regular service with United Power, Inc., as of the 19th day of July 2024; and

WHEREAS, United Power's Board of Directors wishes to show its appreciation to Jerry for his many years of service.

NOW, THEREFORE, BE IT RESOLVED that Jerry Gamez is hereby awarded \$2,500 as an expression of United Power’s gratitude for his many years of faithful service.

IN WITNESS WHEREOF, the said Corporation has caused this Resolution to be signed by its officers and members of the Board and to be sealed with the seal of the Corporation this 24th day of July 2024.

OUT OF CYCLE BUDGET REQUESTS

A motion was made, seconded, and carried to approve the additional \$5.21M cost overrun incurred on the specific Capital Project to be distributed across five work orders: WO 202202002 Glens of Dacono Phase I, WO 202205027 Glens of Dacono Phase II, WOs 202205028 & 202401022 Glens of Dacono Phase III, and WO 202205029 Glens of Dacono Phase IV.

A motion was made, seconded, and carried to approve the additional \$3.5M cost incurred on this specific Capital Project, WO 202105062 Lincoln Hills 34.5 kV Rebuild.

A motion was made, seconded, and carried to approve the additional \$470,000 cost expected on this specific Capital Project, WO 202309044 Rebuild Southern St. x 45th Ave to 50th Ave.

ASSET MANAGEMENT PRESENTATION

VP of Asset Management and Supply Chain Curtis Subia joined the meeting at 10:12 a.m. to brief meeting attendees on the EBuilder program and answer questions. He left the meeting at 10:42 a.m.

A brief recess was called at 10:42 a.m. and reconvened into Executive Session at 10:59 a.m.

EXECUTIVE SESSION

A motion was made, seconded, and carried to enter Executive Session at 10:59 a.m. for power supply and financial discussions. No one was excused at this time.

A motion was made, seconded, and carried to end Executive Session at 12:04 p.m.

The meeting recessed for lunch at 12:04 p.m. and reconvened at 12:54 p.m.

EXECUTIVE SESSION

A motion was made, seconded, and carried to enter Executive Session at 1:08 p.m. for legal discussions. No one was excused at this time.

A motion was made, seconded, and carried to end Executive Session at 1:56 p.m.

AMENDMENT TO SYNDICATED LINE OF CREDIT

A motion was made, seconded, and carried to adopt the following resolution as presented.

CERTIFICATE OF RESOLUTIONS AND INCUMBENCY

I, **Stephen Whiteside**, do hereby certify, in my capacity as Secretary of **UNITED POWER, INC.**, a Colorado cooperative association (hereinafter called the “Cooperative”) that (i) I am the Secretary of the Cooperative; (ii) the following are true and correct copies of resolutions duly adopted by the board of directors of the Cooperative at a meeting held on July 24, 2024; (iii) the meeting was duly and regularly called and held in accordance with the articles and bylaws of the Cooperative; (iv) the Cooperative is duly incorporated, validly existing and in good standing under the laws of the state of its incorporation and there is no pending or contemplated proceeding for the merger, consolidation, sale of assets or business or dissolution of the Cooperative; (v) forms of the loan documents were submitted to the meeting and were authorized by the board of directors to be executed; (vi) none of the following resolutions has been rescinded or modified as of this date; and (vii) the persons authorized below have been duly elected or appointed to their respective positions and occupied such positions on the date of actual execution of the loan documents:

WHEREAS, United Power, Inc. (“Cooperative”) is the borrower under that certain Amended and Restated Credit Agreement, dated as of May 17, 2023, among the Cooperative, National Rural Utilities Cooperative Finance Corporation (“CFC”) as administrative agent and lead arranger thereunder, and the lenders party thereto (as amended, the “Existing Credit Agreement”), providing for a \$60,000,000 unsecured revolving line of credit facility with a Commitment Termination Date (as defined in the Existing Credit Agreement) of May 17, 2026 (the “Existing Credit Facility”); and

WHEREAS, the management of the Cooperative has recommended to the Board of Directors that the Cooperative amend the Existing Credit Agreement through the execution of Amendment No. 1 to Amended and Restated Credit Agreement, including as an exhibit thereto a restated form of the Existing Credit Facility incorporating the amended terms (collectively, the “Amendment”) in order to (i) increase the amount available under the Existing Credit Agreement from \$60,000,000 to an amount not to exceed \$135,000,000, (ii) provide for the inclusion of additional Lenders, (iii) extend the Commitment Termination Date to a date that is approximately three (3) years after the date of the Amendment, and (iv) amend any other terms and provisions of the Existing Credit Facility as required by CFC and/or the Lenders or otherwise to the extent determined to be in the interest of the Cooperative by any of the President, Chief Executive Officer or Chief Financial Officer of the Cooperative, or any designee of any of them (each an “Authorized Officer”) (such the Existing Credit Facility, as amended by the Amendment, and as may be further amended or supplemented from time to time as authorized herein, the (“Amended Credit Facility”));

NOW THEREFORE BE IT RESOLVED, that the Board of Directors hereby authorizes the Cooperative to enter into the Amendment and the Amended Credit Facility with aggregate commitments not to exceed \$135,000,000, with an initial Commitment Termination Date extending to a date that is approximately three (3) years following the date of the Amendment and on such terms and conditions as are consistent with the approvals contained herein as determined by any Authorized Officer or other officers or proper persons designated by the Board of Directors of the Cooperative as necessary or appropriate and in the interest of the Cooperative, and the Cooperative is authorized to perform its obligations thereunder; and

RESOLVED, that the Board of Directors hereby authorizes any Authorized Officer, for an on behalf of the Cooperative, to enter into, execute and deliver to CFC and the lenders thereunder (“Lenders”), the Amendment setting forth the terms and conditions of the Amended Credit Facility, all as determined by any Authorized Officer to be necessary or appropriate and in the interest of the Cooperative (as may be further amended or supplemented from time to time as authorized herein (the “Amended Credit Agreement”)); and

RESOLVED, that the proceeds of the loans and other financial accommodations available under the Amended Credit Facility be used for the purpose set forth in the Amended Credit Agreement; and

RESOLVED, that the individuals listed below are hereby authorized in the name of and on behalf of the Cooperative to execute and to deliver to CFC and the Lenders the following documents (including as many counterparts as may be required):

- a) the Amendment;
- b) one or more new or amended promissory notes payable to the order of one or more of the Lenders under the Amended Credit Agreement, which in the aggregate shall not exceed the principal amount of \$135,000,000, substantially in the form of the notes presented to this meeting as an exhibit to the Amended Credit Agreement; and
- c) any certificates, notices of borrowing, notices of continuation or conversion, notices of issuance or amendment of letters of credit, letter of credit applications and related documents, each as described in the Amended Credit Agreement or as necessary or desirable to effectuate the purposes and intent of the Amended Credit Agreement; and

RESOLVED, that each of the following individuals is hereby authorized in the name and on behalf of the Cooperative to execute and to deliver all such other documents and instruments as may be necessary or appropriate in furtherance of the foregoing, to execute any future amendments to said Amended Credit Agreement as such individual may deem appropriate within the amount of the obligations so 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 the foregoing resolutions:

<u>Office or Title</u>	<u>Name (typed or printed)</u>
President & CEO	Mark A. Gabriel
EVP & CFO	Laurie Burkhart
Secretary	Stephen Whiteside

COBANK LINE OF CREDIT

Following lengthy discussion, this action item was pulled from today’s meeting for further consideration.

CHRO Hane left the meeting at 2:24 p.m., returning at the end of the break.

A brief recess was called at 2:31 p.m.; the meeting reconvened at 2:42 p.m.

AMENDMENTS TO BYLAWS

A motion was made, seconded, and carried to adopt the following resolution as amended.

RESOLUTION AUTHORIZING AMENDMENT OF BYLAWS

WHEREAS, consistent and ongoing efforts to strengthen and improve United Power’s (the “Cooperative’s”) governance requires regular review of the Cooperative’s governing documents which include the bylaws, policies and procedures, and

WHEREAS, the Cooperative’s Staff and Board of Directors met on three separate occasions, over a three-month time period in which they reviewed and discussed Article 4, Section 3 of United Power’s Bylaws regarding Director candidate qualifications, and

WHEREAS, following review, discussion, extensive research, and the advice of the Cooperative’s legal counsel Article 4, Section 3 has revised as follows:

- Line c. – Added language requiring the candidate to be a Member in good standing and defined good standing therefore requiring a numbering/lettering change for line items c. through m.
- Line e. – Increased the number of years of membership from two to three as discussed during the June 24, 2024 workshop.
- Line i. – Increased number of years from three to ten as discussed during the June 24, 2024 workshop.
- Line j. – Increased number of years from three to ten for consistency with line item i.
- Line k. – Increased number of years from three to ten for consistency with line items i. and j.,

- The legal entity designee paragraph has been replaced with new language updating a legal entity's representative's qualifications; and

WHEREAS, a redlined version of the Bylaws is attached to this resolution as Exhibit A, showing all revisions, and

WHEREAS, a clean copy of the new Bylaws accepting all of the changes set forth in Exhibit A is attached hereto as Exhibit B, and it is the Exhibit B version which is final, and which is recommended to be adopted, and

WHEREAS, the Board of Directors of United Power, at a regularly scheduled meeting on Wednesday, July 24, 2024, hereby accepts all bylaw amendments and desires to proceed with sending a Notice to the Membership pursuant to Article 10, Section 2 of the current Bylaws, and informing the Membership of the proposed amendments.

NOW, THEREFORE, BE IT RESOLVED, that written notice of such proposed amendments described in Exhibits A and B hereto the Bylaws of United Power, Inc. shall be mailed to each member of United Power pursuant to Article 10, Section 2 of the Bylaws last revised on April 17, 2024.

At 3:39 p.m., all Staff members were excused except CEO Gabriel, CAA Pollack, and EO&BGM Simmons.

At 3:54 p.m., CAA Pollack and EO&BGM Simmons were excused from the meeting.

ADJOURNMENT

Chair Pro Tem Whiteside adjourned the meeting at 4:12 p.m.



Cheri Simmons, Recording Secretary

The next regular Board meeting is scheduled Wednesday, August 28, 2024, at 9:00 a.m., at United Power Headquarters, 500 Cooperative Way, Brighton, CO.