

**MINUTES OF THE REGULAR MEETING OF
THE BOARD OF DIRECTORS OF UNITED POWER, INC.
WEDNESDAY, AUGUST 28, 2024**

GENERAL/ROLL CALL

Chair Ursula Morgan called the regular Board meeting of the United Power Board of Directors to order at 9:00 a.m. on August 28, 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, Brian A. McCormick, Ursula Morgan, James Vigesaa, Paige Wagner-Maul, and Tamra Waltemath. Director Steve Whiteside was absent.

President & Chief Executive Officer Mark A. Gabriel, Chief Energy Resource Officer Dean Hubbuck, Chief Financial Officer Laurie Burkhart, Chief Legal Officer 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. VP of Environmental, Health, Safety, & Risk Jenna Hirsch was also present.

INVOCATION & PLEDGE OF ALLEGIANCE

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

AGENDA

There were no revisions to the agenda.

SAFETY

VPEHS&F Hirsh was introduced to the Board and gave the safety briefing to meeting participants. She left the meeting at 9:08 a.m.

MINUTES

There were no corrections to the July 24, 2024 regular Board meeting minutes.

ANNUAL INSURANCE REVIEW

Contracts Manager & Regulatory Compliance Counsel Andre Kaiser joined the meeting at 9:10 a.m. to brief the Board and answer questions regarding the annual insurance review and renewal options. Formal approval by the Board was not necessary because the total insurance quoted for coverage and executed by Staff for year 2024-2025 did not reach the \$2M threshold.

CM&RCC Kaiser left the meeting at 9:43 a.m.

2025 MEET THE CANDIDATES EVENT DATE

A motion was made, seconded, and carried to approve Thursday, March 13, 2025 for the meet the candidates event.

COBANK LINE OF CREDIT

Following discussion, a motion was made, seconded, and carried to adopt the resolution Approving CoBank Line of Credit and Authorizing Signatories as presented.

**RESOLUTION OF THE BOARD OF DIRECTORS
of
UNITED POWER, INC.
BRIGHTON, COLORADO**

WHEREAS, the above named entity (the “Borrower”), under its formation and organization documents (the “Organizational Documents”), has full power and authority to borrow money, to secure the same with its own property and property delivered to it for marketing or otherwise and to perform all obligations associated therewith.

WHEREAS, the Board of Directors of the Borrower (the “Board”) has determined that it is in the best interest of the Borrower to become a member of CoBank, ACB (“Lender”) and to enter into the transactions described in this Resolution.

WHEREAS, all prerequisite acts and proceedings preliminary to the adoption of this Resolution have been taken and done in due and proper form, time and manner, with the Board having full power and authority under the Organizational Documents to adopt this Resolution and legally bind the Borrower to the terms hereof.

NOW, THEREFORE, BE IT RESOLVED, that each of the following persons or positions (line out any not to be authorized under this Resolution) Chair, Vice Chair, Secretary, Treasurer, Assistant Secretary/Treasurer, President and Chief Executive Officer, and Executive Vice President and Chief Financial Officer and any others to be authorized under this Resolution (insert titles only) /AST/ _____ (the “Authorized Signatories”) of the Borrower are hereby jointly and severally authorized and empowered to obtain for and on behalf of the Borrower from time to time, from Lender, a loan or loans or other financial accommodations (including, without limitation, interest rate swaps, hedges, caps, collars or similar arrangements designed to protect against fluctuations in interest rates (the “Hedging Transactions”), letters of credit, note purchase agreements and bankers acceptances) (each, a “Loan”) and for such purposes: (1) to execute and deliver such application or applications (including exhibits, amendments or notes thereto) as may be required for such Loan and all borrowings thereunder; (2) to obligate the Borrower to repay all amounts borrowed and pay such rate or rates of interest as the Authorized Signatories so acting shall deem proper, and in connection therewith to purchase such interest rate risk management products as may be offered from time to time by Lender; (3) to obligate the Borrower to such other terms and conditions as the Authorized Signatories so acting shall deem proper; (4) to cause the Borrower to become a member of Lender and to obligate the Borrower to make such investments in Lender as required by Lender; (5) to execute and deliver to Lender or its nominee all such written loan agreements, interest rate swap, hedge, cap, collar or similar agreement, including any master agreement published by the International Swap and Derivatives Association, Inc. and such other documents and instruments as may be required by Lender in regard to or as evidence of any Loan made or

Hedging Transaction entered into pursuant to the terms of this Resolution; (6) to pledge, grant a security interest or lien in, or assign all or any of Borrower's equity in Lender, in any amount as security for any or all obligations (past, present and/or future) of the Borrower to Lender, and to execute and deliver to Lender or its nominee all such security agreements, pledges, mortgages, deeds of trust, financing statements and other documents as may be required by Lender in connection therewith; (7) from time to time to extend, amend, renew or refinance any such Loan and to execute and deliver all agreements, notes, instruments and other documents as may be required in connection therewith; (8) to reborrow from time to time all or any part of the amounts repaid to Lender on any Loan made pursuant hereto (whether for the same or a different purpose); (9) to execute and deliver to Lender such agreements, addenda, documents or instruments as may be required by Lender in the event that the Borrower elects to use Lender's electronic banking system (the "System"); (10) to execute and deliver to Lender any agreements, addenda, authorization forms and other documents or instruments as may be required by Lender in the event that the Borrower elects to use any services or products related to a Loan that are offered by Lender now or in the future, including without limitation an automated clearing house (ACH) service; (11) to direct and delegate to designated employees of the Borrower the authority to direct, by written or telephonic instructions or electronically, if the Borrower has agreed to use the System for such purpose, the disposition of the proceeds of any Loan authorized herein, and to direct Lender to deliver any property of the Borrower at any time held by Lender; and (12) to delegate to designated employees of the Borrower the authority to request by telephonic or written means or electronically, if the Borrower has agreed to use the System for such purpose, loan advances and/or other financial accommodations, and in connection therewith, to fix rates and agree to pay fees and to direct the proceeds of advances to authorized accounts. In the absence of any direction or delegation authorized in (11) or (12) above, all existing directions and/or delegations shall remain in full force and effect and shall be applicable to any Loan authorized herein.

RESOLVED FURTHER, that each of the Authorized Signatories is hereby jointly and severally authorized to: (1) establish a Cash Investment Services Account with Lender; (2) make such investments therein as any Authorized Signatory shall deem proper; (3) direct by written or telephonic instructions or electronically, if the Borrower has agreed to use the System for such purposes, the disposition of the proceeds therein; (4) delegate to designated employees of the Borrower the authority set forth in (2) and (3) above; and (5) execute and deliver all documents and agreements necessary to carry out this authority.

RESOLVED FURTHER, that each of the Authorized Signatories is hereby jointly and severally authorized and directed to do or cause to be done, from time to time, all things which may be necessary or proper to carry out the terms and intent of this Resolution.

RESOLVED FURTHER, that every act and action of any person heretofore executing any document or instrument delivered to Lender or its designee or required to create, make, enter into, perform, amend or confirm any obligation of the Borrower to or in favor of Lender, is hereby ratified, approved, adopted and confirmed as if it had been validly and lawfully authorized upon and as of the date of such act or action, notwithstanding any invalidity, defect or insufficiency that may exist or may have existed in the power or authority of such person then executing such document or instrument, and every such person and each of the Authorized Signatories are hereby jointly and severally delegated all necessary power and authority to effect the foregoing.

RESOLVED FURTHER, that any of the Authorized Signatories are hereby authorized and directed to cast the ballot of the Borrower in any and all proceedings in which the Borrower is entitled to vote for the selection of a member of Lender's board of directors or for any other purpose.

RESOLVED FURTHER, that this Resolution shall remain in full force and effect until a certified copy of a duly adopted resolution effecting a revocation or amendment, as the case may be, shall have been received by Lender; provided that no such revocation or amendment shall affect the validity of any action or actions made or taken in reliance on such resolution(s) prior to the effective date of revocation. In addition, all authorities herein granted shall apply with equal force and effect to the successors in office of the Authorized Signatories herein named.

RESOLVED FURTHER, that effective on the date when this Resolution is delivered to Lender, any and all prior resolutions authorizing and empowering Authorized Signatories of the Borrower to take actions as described herein are hereby revoked; provided that no such revocation shall affect the validity of any action or actions made or taken by Lender prior to the effective date of revocation.

RESOLVED FURTHER, that the Secretary or Authorized Signatory of the Borrower is hereby authorized and directed to certify to Lender a copy of this Resolution, the names and specimen signatures of the Authorized Signatories, and if and when any change is made in the personnel of any Authorized Signatories, the fact of such change and the name and specimen signatures of the new Authorized Signatories. Lender shall be entitled to rely on any such certification until a new certification is actually received by Lender.

APPOINT COBANK VOTING DELEGATES

A motion was made, seconded, and carried to appoint Beth Martin as voting delegate and Ginny Buczek as alternate voting delegate for CoBank, serving until the annual appointment of voting delegates for associated organizations scheduled for the April 2025 regular Board meeting.

Director Martin left the meeting at 10:02 a.m., returning at 10:04 a.m.

2025 BUDGET ASSUMPTIONS & CAPITAL PROJECTS REQUEST

Following discussion, **a motion was made**, seconded, and carried to provide preliminary approval for the 2025 capital budget requests.

A brief recess was called at 10:37 a.m.; the meeting reconvened at 10:53 a.m.

POLICY REVIEW

A motion was made, seconded, and carried to approve the archiving of **Policy C-03 Debt Service Reserve Plan** until such time as it is deemed beneficial to revisit.

A motion was made, seconded, and carried to approve the proposed revisions to **Policy C-17** General Fund Control and Use as presented.

A motion was made, seconded, and carried to approve the proposed revisions to **Policy C-18** Patronage Capital as presented.

A motion was made, seconded, and carried to approve the proposed revisions to **Policy C-28** Financial Goals as presented.

EXECUTIVE SESSION

A motion was made, seconded, and carried to enter Executive Session at 11:07 a.m. for contract and legal discussions. No one was excused at this time.

CHRO Hane left the meeting at 11:41 a.m.

All Staff was excused from the meeting at 11:43 a.m.

Sherman and Howard Attorney Mark Williams joined the meeting at 11:43 a.m.; he was excused from the meeting at 11:58 a.m.

The meeting recessed for lunch at 12:01 p.m.; reconvening into Executive Session at 12:59 p.m. The entire Board, CEO Gabriel, and CLO Meidhof were present at this time.

CEO Gabriel and CLO Meidhof were excused at 1:10 p.m.

Attorney Williams rejoined the meeting at 1:11 p.m.; he left the meeting at 1:14 p.m.

A motion was made, seconded, and carried to end Executive Session at 1:15 p.m. All Staff members returned at this time.

EXECUTIVE SESSION

A motion was made, seconded, and carried to enter Executive Session at 1:47 p.m. for legal discussions. No one was excused at this time.

A motion was made, seconded, and carried to end Executive Session at 2:30 p.m.

A brief recess was called at 2:46 p.m.; the meeting reconvened at 3:00 p.m.

At 3:08 p.m., all Staff members were excused except CEO Gabriel, CAA Pollack, and EO&BGM Simmons.

ADJOURNMENT

Chair Morgan adjourned the meeting at 3:48 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

The next regular Board meeting is scheduled Wednesday, September 18, 2024, at 9:00 a.m., at United Power Headquarters, 500 Cooperative Way, Brighton, CO.