

**MINUTES OF THE REGULAR MEETING OF
THE BOARD OF DIRECTORS OF UNITED POWER, INC.
WEDNESDAY, NOV. 20, 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 Nov. 20, 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 McCormick, Ursula Morgan, James Vigasaa, Paige Wagner-Maul, Tamra Waltemath, and Steve Whiteside.

President & Chief Executive Officer Mark A. Gabriel, Chief Energy Resource Officer Dean Hubbuck, Chief Legal Officer Robin Meidhof, Chief Information Officer Alie Beauchamp, Chief Marketing Officer Trista Fugate, Chief Operating Officer Jan Kulmann, Chief Human Resource Officer Erin Hane, Director of Government Relations & Deputy General Counsel Susan Aldridge, Assistant Controller Carmen Lozano, VP of Member Services Francis Ashu, and Executive Office & Board Governance Manager Cheri Simmons were also present.

INVOCATION & PLEDGE OF ALLEGIANCE

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

DIRECTOR GOLD CREDENTIALS

Chair Morgan presented Director Case with NRECA's Director Gold certificate.

AGENDA

There were no revisions to the agenda.

SAFETY

COO Kulmann gave the safety briefing to meeting participants.

MINUTES

There were no corrections to the Oct. 23, 2024 regular Board meeting minutes.

EMPLOYEE 25 YEAR ANNIVERSARY

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

RESOLUTION HONORING DARRIN KRETZER
FOR 25 YEARS OF SERVICE

WHEREAS, Darrin Kretzer has completed 25 years of regular service with United Power, Inc., as of the 8th day of November 2024; and

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

NOW, THEREFORE, BE IT RESOLVED that Darrin Kretzer 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 20th day of November 2024.

EXECUTIVE SESSION

A motion was made, seconded, and carried to enter Executive Session for budget discussions at 9:19 a.m. No one was excused from the meeting at this time.

At 9:28 a.m., **a motion was made**, seconded, and carried to end Executive Session.

APPROVE 2025 BUDGET

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

RESOLUTION APPROVING THE 2025 OPERATING AND CAPITAL BUDGETS

WHEREAS, the President & Chief Executive Officer and his Staff have developed and proposed Operating and Capital Budgets for calendar year 2025; 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 2025; and

WHEREAS, the Board of Directors has determined that no changes in retail electric service rates are necessary at this time.

NOW, THEREFORE, BE IT RESOLVED that the 2025 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.

AUTHORIZE FUNDS FOR COMMUNITY BENEFIT PLANS

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

RESOLUTION AUTHORIZING USE OF ADDITIONAL FUNDS IN SUPPORT OF COMMUNITY BENEFIT PLANS

WHEREAS, United Power Staff developed a Community Benefit Plan as required in support of the New ERA Grant Application; and

WHEREAS, the Board of Directors has reviewed the New ERA Community Benefit Plan and determined that additional funds not accounted for in the annual 2025 budget are required to meet Commitments under that plan.

NOW, THEREFORE, BE IT RESOLVED that Staff’s Request for Authorization to Use Additional Funds in Support of Community Benefit Plans is hereby approved by the Board of Directors, and the President & Chief Executive Officer and his Staff are authorized to carry out the aforementioned Community Benefit Plan Commitments within United Power’s budgetary guidelines.

EXECUTIVE SESSION

A motion was made, seconded, and carried to enter Executive Session for power supply discussions at 9:53 a.m. No one was excused from the meeting at this time.

A brief recess was called at 10:30 a.m.; the meeting reconvened into Executive Session at 11:21 a.m. Contracts Manager & Regulatory Compliance Counsel Andre Kaiser joined the meeting at this time.

A motion was made, seconded, and carried to end Executive Session at 11:40 a.m.

AUTHORIZE POWER PURCHASE AGREEMENTS

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

RESOLUTION AUTHORIZING EXECUTION OF A POWER PURCHASE AGREEMENT FOR 160 MW OF SOLAR GENERATION

WHEREAS, United Power, Inc. is responsible for its own delivery of wholesale power and energy beginning May 1, 2024; and

WHEREAS, United Power, Inc. has an interest in the development of a 160 MW agrivoltaics renewable generation project to be energized in five phases beginning in 2026 and finishing by 2030; and

WHEREAS, United Power’s Staff has reviewed and evaluated the contract to purchase 160 MW of renewable solar generation from projects to be located in United Power service territory; and

NOW, THEREFORE, BE IT RESOLVED that United Power hereby authorizes management to contract for the energy to be delivered by the solar power generation project; and

BE IT FURTHER RESOLVED, that the President and Chief Executive Officer, is hereby authorized in the name and on behalf of United Power to execute and deliver all such documents and instruments deemed necessary to complete the addition of 160 MW of solar powered generation when in a form acceptable to management and legal counsel.

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

RESOLUTION AUTHORIZING EXECUTION OF A POWER PURCHASE AGREEMENT FOR 150 MW OF SOLAR GENERATION

WHEREAS, United Power, Inc. is responsible for its own delivery of wholesale power and energy beginning May 1, 2024; and

WHEREAS, United Power, Inc. has an interest in the development of a 150 MW renewable generation project to be energized Jun. 2030; and

WHEREAS, United Power’s Staff has reviewed and evaluated the contract to purchase 150 MW of renewable solar generation from the project to be located near the Xcel Energy Missile Substation with a project name of SR Byers Solar; and

NOW, THEREFORE, BE IT RESOLVED that United Power hereby authorizes management to contract for the energy to be delivered by the SR Byers Solar power generation project; and

BE IT FURTHER RESOLVED, that the President and Chief Executive Officer, is hereby authorized in the name and on behalf of United Power to execute and deliver all such documents and instruments deemed necessary to complete the addition of 150 MW of solar powered generation when in a form acceptable to management and legal counsel.

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

RESOLUTION AUTHORIZING EXECUTION OF A POWER PURCHASE AGREEMENT FOR 75 MW OF CAPACITY

WHEREAS, United Power, Inc. is responsible for its own delivery of wholesale power and energy beginning May 1, 2024; and

WHEREAS, United Power, Inc. has an interest in contracting for 75 MW of capacity beginning Jan. 2026 through Dec. 2040; and

WHEREAS, United Power’s staff has reviewed and evaluated the contract for 75 MW capacity to be delivered to the Xcel Energy Brush Substation; and

NOW, THEREFORE, BE IT RESOLVED that United Power hereby authorizes management to contract for a capacity power generation project; and

BE IT FURTHER RESOLVED, that the President and Chief Executive Officer, is hereby authorized in the name and on behalf of United Power to execute and deliver all such documents and instruments deemed necessary to complete the addition for 75 MWs of capacity when in a form acceptable to management and legal counsel.

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

RESOLUTION AUTHORIZING EXECUTION OF A POWER PURCHASE AGREEMENT FOR 30 MW OF CAPACITY

WHEREAS, United Power, Inc. is responsible for its own delivery of wholesale power and energy beginning May 1, 2024; and

WHEREAS, United Power, Inc. has an interest in contracting for 30 MW of capacity for the months between Jan. 2025 through Dec. 2025; and

WHEREAS, United Power’s staff has reviewed and evaluated the confirm contract for 30 MW of capacity to be delivered at either Ault or Fort St. Vrain or both; and

WHEREAS, United Power is a Member of WSPP Inc., since Jul. 2023; and

WHEREAS, United Power is required to utilize the WSPP Inc Schedule C contract that has been approved by FERC; and

NOW, THEREFORE, BE IT RESOLVED that United Power hereby authorizes management to contract for capacity power; and

BE IT FURTHER RESOLVED, that the President and Chief Executive Officer, is hereby authorized in the name and on behalf of United Power to execute and deliver all such documents and instruments deemed necessary to complete the addition of 30 MW of capacity when in a form acceptable to management and legal counsel.

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

RESOLUTION AUTHORIZING EXECUTION OF A POWER PURCHASE AGREEMENT FOR 30 MW OF CAPACITY

WHEREAS, United Power, Inc. is responsible for its own delivery of wholesale power and energy beginning May 1, 2024; and

WHEREAS, United Power, Inc. has an interest in contracting for 30 MW of capacity for the peak summer months between May 2025 through Oct. 2025; and

WHEREAS, United Power’s staff has reviewed and evaluated the confirm contract for 30 MW of capacity to be delivered at either Ault or Story or both; and

WHEREAS, United Power is a Member of WSPP Inc., since Jul. 2023; and

WHEREAS, United Power is required to utilize the WSPP Inc Schedule C contract that has been approved by FERC; and

NOW, THEREFORE, BE IT RESOLVED that United Power hereby authorizes management to contract for capacity power; and

BE IT FURTHER RESOLVED, that the President and Chief Executive Officer, is hereby authorized in the name and on behalf of United Power to execute and deliver all such documents and instruments deemed necessary to complete the addition for 30 MW of capacity when in a form acceptable to management and legal counsel.

The meeting recessed for lunch at 11:44 a.m., and reconvened into Executive Session at 12:45 p.m.

EXECUTIVE SESSION

A motion was made, seconded, and carried to enter Executive Session at 12:46 p.m. for power supply, IT, and financial discussions. No one was excused from the meeting at this time.

A motion was made, seconded, and carried to end Executive Session at 2:00 p.m.

A brief recess was called at 2:28 p.m.; the meeting reconvened at 2:45 p.m.

EXECUTIVE SESSION

A motion was made, seconded, and carried to enter Executive Session at 3:00 p.m. to discuss legal matters. No one was excused from the meeting at this time.

A motion was made, seconded, and carried to end Executive Session at 3:18 p.m.

A brief recess was called at 4:02 p.m.; all Staff members were excused from the meeting at this time except CEO Gabriel, CMO Fugate, and EO&BGM Simmons; the meeting reconvened at 4:07 p.m. CMO Fugate was excused from the meeting at 4:26 p.m.

ADJOURNMENT

Chair Morgan adjourned the meeting at 4:40 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