

**MINUTES OF THE SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF UNITED POWER, INC.
TUESDAY, DEC. 19, 2023**

GENERAL

Chairman Beth Martin called the special meeting of the United Power Board of Directors to order at 9:41 a.m. on Dec. 19, 2023. The meeting was held at United Power Headquarters, 500 Cooperative Way, Brighton, CO, and via teleconference. Present were Directors Keith Alquist, Brad Case, Steven Douglas, Beth Martin, Ursula Morgan, and Steve Whiteside. Directors Ginny Buczek, Tim Erickson, James Vigesaa, and Tamra Waltemath were present via teleconference. Director Brian McCormick was absent.

Also present were President & Chief Executive Officer Mark Gabriel, Chief Energy Resource Officer Dean Hubbuck, Chief Legal Counsel Robin Meidhof, Corporate Administrative Assistant Ana Pollack, and Executive Office Manager Cheri Simmons.

WAIVER OF NOTICE

The meeting notice was waived in accordance with United Power Bylaws, Article 5, Sections 02 and 03.

ROLL CALL/QUORUM

Following roll call, Chairman Martin declared a quorum present, in accordance with United Power Bylaws, Article 5, Section 05.

APPROVAL OF AGENDA

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

EXECUTIVE SESSION

Director Alquist made a motion, which was seconded, and carried, to enter Executive Session at 9:44 a.m. for contract matters.

At 9:52 a.m., **Director Morgan made a motion**, which was seconded, and carried, to end Executive Session.

AUTHORIZE TOLLING AGREEMENT

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

**RESOLUTION AUTHORIZING A TOLLING AGREEMENT WITH MOUNTAIN PEAK
POWER, LLC, RELATING TO THE MOUNTAIN PEAK POWER STATION**

WHEREAS, the Board of Directors (the “Board”) of United Power, Inc. (the “Cooperative”) previously has considered a proposal for the acquisition of capacity from a new power station (the “Facility”) to consist of six (6) natural gas-fired turbines and auxiliary equipment with an expected capacity of 162 MW, to be located on land owned by the Cooperative (the “Site”) near the

Cooperative's Tesla substation in Weld County and has authorized management to pursue an agreement with Kindle Energy LLC ("Kindle") or an affiliate; and

WHEREAS, Kindle, through its subsidiary Mountain Peak Power, LLC ("Mountain Peak") has proposed a Tolling Agreement (the "Agreement") pursuant to which Mountain Peak would acquire and construct the Facility and make capacity of the Facility available to the Cooperative, and the Cooperative would agree to purchase such capacity for a period of thirty (30) years, all on the terms and conditions set forth in the Agreement; and

WHEREAS, the Agreement has been negotiated by the Executive Leadership Team (the "ELT") of the Cooperative, reviewed by legal counsel and the Cooperative's Energy Risk Management Committee, and is recommended by the ELT for approval.

NOW, THEREFORE, BE IT RESOLVED that the Agreement, substantially in the form made available to the Board, together with related agreements, each in form to be approved by the Authorized Officer(s) executing the same, including a lease of the Site to Mountain Peak (collectively, the "Documents") with such changes as may be deemed advisable by the Authorized Officer(s) executing the Documents on behalf of the Cooperative, are hereby approved; and

BE IT FURTHER RESOLVED that each of the following individuals (each, an "Authorized Officer"):

<u>Office or Title</u>	<u>Name (typed or printed)</u>
Chair of the Board	Elizabeth Martin
Chief Executive Officer	Mark A. Gabriel
Chief Financial Officer	Laurie Burkhart

is hereby authorized on behalf of the Cooperative to execute and to deliver the Documents and any future amendments thereto as such individual may deem appropriate, to pay all fees, costs and expenses associated therewith, and to do all such other acts as may be deemed necessary or appropriate in order to carry out the purposes and intent of this resolution; and

BE IT FURTHER RESOLVED that any bylaws, policies, orders and resolutions inconsistent herewith are hereby waived or repealed to the extent only of such inconsistency; and

BE IT FURTHER RESOLVED that all actions not inconsistent with the provisions of this resolution heretofore taken by the Board and/or the officers, employees and agents of the Cooperative directed toward the matters authorized hereby be, and the same are hereby, ratified, approved and confirmed.

BE IT FURTHER RESOLVED the United Power Board of Directors have executed this written consent as of the first day written above.

ADJOURNMENT

Chairman Martin declared the meeting adjourned at 9:54 a.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