

**MINUTES OF THE 86th ANNUAL MEETING OF MEMBERS  
OF UNITED POWER, INC.  
WEDNESDAY, APRIL 16, 2025**

**GENERAL**

The 86th Annual Meeting of Members of United Power, Inc. was held Wednesday, April 16, 2025 at the Adams County Regional Fairgrounds. The meeting began at 6:30 p.m. Members were also invited to view the meeting on United Power's website.

**OPENING REMARKS**

Chief Marketing Officer Trista Fugate welcomed everyone, reviewed the livestream platform, and shared highlights on two special projects United Power supported in 2024; the Navajo Nation Project and the Here for Good Days of Service program.

A video of the Navajo Nation Project was shared with the membership.

**INVOCATION**

Director Virginia Buczek gave the invocation.

**OPENING CEREMONY**

The Brighton Fire Department Honor Guard presented the flags.  
Haleigh Glaser sang the National Anthem.

**INTRODUCTION OF BOARD CHAIR**

CMO Fugate introduced Board Chair Ursula J. Morgan, who shared that United Power relies on its members-owners to provide an active voice to the cooperatives' operation and their attendance tonight is appreciated.

**INTRODUCTION OF DIRECTORS & MANAGEMENT**

Chair Morgan, representing the North District, introduced the following Board Officers:  
Representing the North District – Board Vice Chair Brian A. McCormick; representing the Central District – Board Treasurer Keith Alquist; representing the Mountain Districts – Board Secretary Stephen Whiteside and Assistant Secretary/Treasurer Tamra Waltemath. Chair Morgan then introduced the rest of the sitting Board Members: Representing the North District – Director Virginia Buczek; representing the Central District – Director Paige Wagner-Maul; and representing the South District – Directors Brad Case, Steven Douglas, Beth Martin, and James Vigesaa.

Chair Morgan thanked CMO Fugate for opening the meeting and introduced other key members of the cooperative: President & Chief Executive Officer Mark A. Gabriel, Chief Operating Officer Jan Kulmann, Chief Financial Officer Travis Storin, Chief Legal Officer Robin Meidhof, Chief Energy Resources Officer Dean Hubuck, Interim Chief Information Officer Matt Bartlett, Chief Human Resource Officer Erin Hane, Vice President of Government Relations and Deputy General Counsel

Susan Aldridge, Vice President of Member Services Francis Ashu, and Legal Counsel Mark Williams, partner with Taft/Sherman & Howard.

### **RECOGNITION OF SPECIAL GUESTS**

Vice Chair McCormick welcomed former and current members of the military, present elected officials, guests representing other cooperatives and associated organizations, retired United Power employees, Board members, and Directors of the United Power Round Up Foundation.

### **CALL TO ORDER**

Chair Morgan called the 86th United Power Annual Business Meeting to order at 6:55 p.m. Chair Morgan announced that Article 11, Section 4 of United Power's Bylaws provides that the current edition of Robert's Rules of Order, newly revised, shall govern the meeting unless it is inconsistent with United Power's Bylaws, Articles of Incorporation, federal or state laws, and to ensure proper parliamentary procedures.

United Power's 86th Annual Meeting of Members is being properly conducted pursuant to Article 11, Section 4 of the Cooperative's Bylaws and C.R.S. Section 7-127-108.

### **CALL OF THE ROLL**

Chair Morgan recognized the Qualifications and Election Oversight Committee (QEOC) members who oversee and ensure the director election is fair, transparent, and adheres to current cooperative election policy. Representing the North District – Committee Chair Dale McCall and Member James Long; representing the Central District – Members Simone Jones and Karrie Fair; and representing the South District – Members Linda Young, Heather LaCrue, and Rachel Muñoz.

Following introductions, QEOC Chair McCall declared there were 307 members registered for the meeting.

### **QUORUM FOR TRANSACTION OF BUSINESS**

In accordance with state statutes and United Power Bylaws, Article 3, Section 6 which state "Fifty (50) Members present by submitting a ballot for the Director election shall constitute a quorum...", Chair Morgan declared a quorum present for the transaction of all business at United Power's 86<sup>th</sup> Annual Meeting of Members.

### **AGENDA**

Chair Morgan stated that the annual meeting agenda, posted to the United Power website on April 4, 2025 and distributed to all members today, will be the agenda of the day.

### **NOTICE REQUIREMENTS**

Chair Morgan announced the annual meeting notice was published in the *United Newslines*'s March/April issue and legal notice was placed in the Brighton Standard Blade, the Ft. Lupton Press, and the Commerce City Sentinel Express on March 20, 2025. It was also placed in the Longmont Times-Call on March 19, 2025.

### **MINUTES OF LAST MEETING**

Chair Morgan noted the minutes of the 85th Annual Meeting of Members were accepted by the Board and a copy of the minutes can be found on United Power website. She also noted the same procedure will be followed for this year's meeting.

### **CHAIR & CEO REPORT**

Chair Morgan introduced and invited President & CEO Gabriel to join her in presenting this year's Chair and CEO Report.

A video recording of the joint Chair & CEO report was played for the membership.

### **TREASURER'S REPORT**

Chair Morgan introduced Treasurer Keith Alquist who reported that Jackson Thornton, a large auditing firm specializing in auditing electric cooperatives, completed an independent audit of United Power for the year ending Dec. 31, 2024 and found that the financial statements present fairly, in all material respects, the financial position of the cooperative. The Annual Financial Report is available on United Power's website, which he encouraged the membership to review.

In 2024, operating revenues increased by 22.7%, totaling \$411.2M. Energy sales increased 6.7% due to strong residential, commercial, and industrial growth. \$134M was spent on capital projects, with \$59M directly from the members requiring current and future plant construction. Capital credit allocations from cooperative organizations United Power does business with added \$3.6M to the cooperative's income statement.

Operating expenses increased 16.1%, totaling \$380M.

After accounting for all revenues and expenses, United Power realized net margins of \$36.2M in 2024. This compared to 2023 net margins of \$15.4M, reflects strong annual operating results.

At year-end, assets totaled \$1.4B, an increase of \$734M from the preceding year. Substantially due to the wholesale power supply exit and capital-intensive growth, outstanding debt at year-end totaled \$1.1B, an increase of \$696M from the end of 2023. Patronage capital and other equities at year-end totaled \$295M, an increase of \$37M from 2023.

The cost of power and transmission represents the single largest expense for United Power, with 60 cents of every dollar our members spend on electricity going directly toward the cost of power and transmission. Other expenses include depreciation, representing 7 cents of every dollar; interest is 11 cents; operating expenses make up 13 cents; taxes and other fees represent 2 cents; with operating margins at 7 cents.

Treasurer Alquist also shared compliments from the auditors given to United Power's accounting staff for their professionalism, completeness, and accuracy in preparing financial statements at year-end. He also thanked new CFO Storin and the entire finance team for their due diligence in

providing accurate monthly financial statements, which is vital/key information for Board governing decisions.

A video recording of the report was played for the membership.

### **RECEIPT OF REPORTS**

Chair Morgan announced the Chair & CEO report, along with the Treasurer's report were received by the membership.

### **PRESIDENT & CEO COOPRATIVE FUTURE**

Chair Morgan invited President & CEO Gabriel on stage to share insights into the cooperative's future. CEO Gabriel addressed the membership, reflected on the cooperatives' position as an independent utility, and detailed key operational aspects that allow for a more flexible energy future.

### **ELECTION RESULTS**

QEOC Chair McCall announced the following election results:

North District	Ursula J. Morgan	4,242 votes
Central District	Keith Alquist	4,227 votes
South District	Ryan Keefer	1,915 votes
	Beth Martin	2,757 votes

Ursula J. Morgan, Keith Alquist, and Beth Martin were declared the winners in their respective districts.

Election results will be published in the cooperative's newsletter, website, and in local newspapers.

### **ADJOURNMENT**

Chair Morgan declared the meeting adjourned at 7:45 p.m.

*Following the meeting, Key Accounts Advisor Tom Green conducted the door prize giveaway, which was then followed by an in-person live Q&A session. Online participants were encouraged to submit their inquiries via email.*