MINUTES OF THE REGULAR MEETING OF
THE BOARD OF DIRECTORS OF UNITED POWER, INC.
WEDNESDAY, JULY 22, 2026

Chair Morgan called the regular Board meeting of the United Power Board of Directors to order at 9:00 a.m. on July 22, 2026. The meeting was held at United Power Headquarters, 500 Cooperative, Brighton, CO.

ROLL CALL Directors Keith Alquist, Ginny Buczek, Brad Case, Steve Douglas, Beth Martin (9:04 a.m.), Brian McCormick (9:05 a.m.), Ursula J. Morgan, Paige Wagner-Maul, Tamra Waltemath, and Steve Whiteside attended the meeting in person. Director Lisa Hough was absent.

President & Chief Executive Officer Mark A. Gabriel, Chief Member Engagement Officer Trista Fugate, Chief Financial Officer Travis Storin, Chief Operating Officer Jan Kulmann, Chief Energy Resource Officer Jon Aust, Chief Legal Officer Robin Meidhof, Chief Human Resource Officer Erin Hane, Chief Information Officer Matt Bartlett, Vice President & Government Relations Officer; Deputy General Counsel Susan Aldridge, Vice President of Member Services Francis Ashu, Vice President of Environmental, Health, Safety, & Risk Jenna Hirsch, Corporate Administrative Assistant Ana Pollack, and Executive Office & Board Governance Manager Cheri Simmons were also present.

Also present at the beginning of the meeting was Corporate Attorney Mark Williams.

INVOCATION & PLEDGE OF ALLEGIANCE Director Buczek gave the invocation and led in the Pledge of Allegiance.

AGENDA The order of action items on the agenda were revised to accommodate Corporate Attorney Williams' schedule.

SAFETY UPDATE VPEHS&R Hirsch briefed meeting participants on various safety efforts; she left the meeting at 9:18 a.m.

MINUTES There were no corrections to the June 24, 2026 Regular Board meeting minutes.

EXECUTIVE SESSION **A motion was made**, seconded, and carried, to enter Executive Session at 9:25 a.m. for the annual review of United Power's corporate attorney. All staff members were excused from the meeting at this time.

At 9:55 a.m., **a motion was made,** seconded, and carried, to end Executive Session. All staff members returned to the meeting at 9:57 a.m.

RENEW SYNDICATED LINE OF CREDIT **A motion was made,** seconded, and carried, to adopt the Resolution Authorizing Renewal of Syndicated Credit Facility.

RESOLUTION AUTHORIZING RENEWAL OF SYNDICATED CREDIT FACILITY

WHEREAS, United Power, Inc. ("Cooperative") is the borrower under that certain Amended and Restated Credit Agreement, dated as of August 2, 2024, 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 $130,000,000 unsecured revolving line of credit facility with a Commitment Termination Date (as defined in the Existing Credit Agreement) of August 2, 2027 (the "Existing Credit Facility"); and

WHEREAS, the management of the Cooperative has recommended to the Board of Directors that the Cooperative amend and restate the Existing Credit Agreement through the execution of the Second Amended and Restated Credit Agreement incorporating the amended and restated terms (the "Agreement") (i) extend the Commitment Termination Date to a date that is approximately three (3) years after the date of the Agreement, and (ii) 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 Chief Executive Officer or Chief Financial Officer of the Cooperative, or any designee of any of them (each an "Authorized Officer");

NOW THEREFORE BE IT RESOLVED, that the Board of Directors hereby authorizes the Cooperative to enter into the Agreement with aggregate commitments not to exceed $130,000,000, with an initial Commitment Termination Date extending to a date that is approximately three (3) years following the date of the Agreement 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 Agreement setting forth the terms and conditions of the Credit Facility, all as determined by any Authorized Officer to be necessary or appropriate and in the interest of the Cooperative; 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 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 Agreement;

b) one or more new or amended promissory notes payable to the order of one or more of the Lenders under the Agreement, which in the aggregate shall not exceed the principal amount of $130,000,000, substantially in the form of the notes presented to this meeting as an exhibit to the 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 Agreement or as necessary or desirable to effectuate the purposes and intent of the 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 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:

Office or Title	Name (typed or printed)
President & CEO	Mark A. Gabriel
SVP & CFO	Travis Storin
Secretary	Elizabeth Martin

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<u>POLICY REVIEW</u> A motion was made, seconded, and carried, to adopt Policy C-04 Legal Letter Addressed to the Board Chair or Board Member as presented; and **a motion was made,** seconded, and carried, to adopt Policy C-32 Director Conflicts of Interest as presented.

A brief recess was called at 10:08 a.m., Corporate Attorney Williams left the meeting at this time and did not return. The meeting reconvened at 10:25 a.m.

CLO Meidhof and VP&GRO Aldridge left the meeting at 10:26 a.m.
VP&GRO Aldridge returned at 11:04 a.m.
CLO Meidhof returned at 11:05 a.m.

<u>ANNUAL INSURANCE REVIEW</u> Contracts Manager & Regulatory Compliance Counsel Andre Kaiser joined the meeting at 11:17 a.m. to brief meeting attendees on United Power's insurance coverage options. CM&RCC Kaiser left the meeting at 11:32 a.m.

<u>EXECUTIVE SESSION</u> A motion was made, seconded, and carried, to enter Executive Session at 11:32 a.m. for quarterly finance discussions. No one was excused from the meeting at this time.

A motion was made, seconded, and carried, to exit Executive Session at 11:55 a.m.

The meeting recessed for lunch at 11:55 a.m., and reconvened at 1:00 p.m. Director Martin rejoined the meeting at 1:05 p.m.

Rates & Settlements Manager Sara Quintana joined the meeting at 1:40 p.m.

2027 ANNUAL MEETING DATE **A motion was made,** seconded, and carried, to adopt the following resolution.

RESOLUTION SETTING 2027 ANNUAL MEETING OF MEMBERS DATE AND LOCATION

WHEREAS, Article 3, Section 1 of the Bylaws of United Power, Inc. provides that the Annual Meeting of Members shall be held before May 1 each year on a date and place fixed by the Board within the Cooperative's service territory; and

WHEREAS, Colorado statutes and United Power's bylaws require at least a six-month notification of the Cooperative's annual meeting to the membership; and

WHEREAS, United Power is desirous of holding a successful 88th Annual Meeting of Members.

NOW, THEREFORE, BE IT RESOLVED, that the 2027 Annual Meeting of Members of United Power, Inc., shall be held at 9:30 a.m. on Saturday, April 24, 2027, at the United Power Carbon Valley Service Center.

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Vice President of Energy Resource Planning Jared Nelson joined the meeting at 1:56 p.m.

LONG-TERM RATE STRATEGY Following discussion, **a motion was made,** seconded, and carried, to adopt the following resolution.

RESOLUTION TO APPROVE LONG-TERM RATE STRATEGY

WHEREAS, the State of Colorado through a Legislative declaration C.R.S. § 40-9.5-101 states, "The general assembly hereby finds and declares that cooperative electric associations which are owned by the member-consumers they serve are regulated by the member-consumers themselves acting through an elected governing body;" and

WHEREAS, the United Power Board of Directors (Board) received a presentation on the long-term rate strategy from Staff during this Regular Board meeting; and

WHEREAS, the Board directed Staff to implement a cost-effective and equitable long-term rate design that incorporates member feedback; and

WHEREAS, the presented strategy implements strategies that allow rate increases to be considered based on a 3-to-5-year revenue requirement window; and

WHEREAS, the strategy will limit and reduce rate class revenue variances; and

WHEREAS, the Board will consider at its next Regulatory meeting the adjustment of tariffs to align with the recommendations laid out in this strategy.

NOW, THEREFORE, BE IT RESOLVED that the long-term rate strategy as presented is approved by the Board of Directors of United Power, Inc.

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R&SM Quintana left the meeting at 2:12 p.m.

IRP AND ACKNOWLEDGEMENT OF C.R.S. § 25-7-105 REQUIREMENTS Following discussion, **a motion was made**, seconded, and carried, to adopt the following resolution.

RESOLUTION TO APPROVE INTEGRATED RESOURCE PLAN INCLUDING THE CALENDAR YEAR 2027 EXCEPTION DUE TO COST AND RELIABILITY FACTORS

WHEREAS, pursuant to Colorado Revised Statutes (C.R.S.) § 25-7-105(1)(e)(VIII)(B) and § 40-2-125.5, the State of Colorado requires the development of clean energy plans that will require greenhouse gas emissions caused by Colorado retail electricity sales to decrease 80% by 2030 relative to 2005 levels to provide for the cost-effective and proactive deployment of clean energy resources; and

WHEREAS, pursuant to C.R.S. § 40-9.5-101, the State of Colorado recognizes that cooperative electric associations which are owned by the member-consumers they serve are regulated by an elected governing body which is the Board of Directors (Board) ; and

WHEREAS, pursuant to C.R.S. § 25-7-105(1)(e)(VIII.6)(B), and after approval by the Board at its April 22, 2026 Board meeting, the Cooperative submitted its clean energy plan (CEP) to the Colorado Department of Public Health and Environment (CDPHE) by April 30, 2026; and

WHEREAS, Staff presented the Board with an integrated resource plan (IRP) as further support for the CEP submission to the CDPHE; and

WHEREAS, the IRP as presented reflects that due to cost and reliability factors, the Cooperative will not meet the state’s interim goals for Calendar Year 2027; and

WHEREAS, the Board acknowledges that as the governing body, it is authorized to approve an IRP that will not meet the interim requirements in Calendar Year 2027 due to cost and reliability impacts.

NOW, THEREFORE, BE IT RESOLVED that the Cooperative's Board of Directors hereby approves the Cooperative's 2026 IRP using the Scenario Base Plan (with carbon limit) with the exception as noted in Calendar Year 2027.

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A brief recess was called at 2:35 p.m., VPERP Nelson left the meeting at this time. The meeting reconvened at 2:45 p.m. Director of Land, Growth, & Development Steve Barwick, Vice President of Asset Management & Supply Chain Curtis Subia, and LaCouture's Owner's Rep Kristine Wille-Matney joined the meeting at this time.

<u>EXECUTIVE SESSION</u> A motion was made, seconded, and carried, to enter Executive Session at 3:10 p.m. for contract and legal matters. Director Martin excused herself from the meeting at this time.

CERO Aust briefly stepped out at 3:13 p.m., and returned to the meeting at 3:15 p.m.
EO&BGM Simmons left the meeting at 3:45 p.m. and returned at 3:47 p.m.
CERO Aust left the meeting at 4:22 p.m. and returned at 4:26 p.m.
CLO Meidhof left the meeting at 4:23 p.m. and returned at 4:37 p.m.

A motion was made, seconded, and carried, to exit Executive Session at 4:51 p.m.
<u>FUTURE FACILITIES IMPROVEMENT</u> Following discussion, Director Martin rejoined the meeting, then.**a motion was made**, seconded, and carried, to authorize an amendment to the 2026 budget for design development in an amount up to $120K for the Coal Creek location. Director Martin abstained from the vote.

A brief recess was called at 4:52 p.m., VPAM&SC Subia, DLG&D Barwick, VPMS Ashu, and LaCouture's Wille-Matney left the meeting at this time and did not return. The meeting reconvened at 5:01 p.m.

VPGRO&DGC Aldridge left the meeting at 5:15 p.m. and did not return to the meeting.

<u>ADJOURNMENT</u> Chair Morgan adjourned the meeting at 5:31 p.m.

Cheri Simmons, Recording Secretary