MINUTES OF THE REGULATORY MEETING OF
THE BOARD OF DIRECTORS OF UNITED POWER, INC.
WEDNESDAY, NOVEMBER 4, 2026

Chair Morgan called the Regulatory Board Meeting of the United Power Board of Directors to order at 9:02 a.m. on November 4, 2026. The meeting was held at United Power's Carbon Valley Service Center, 9586 E I-25 Frontage Rd, Longmont, CO.

ROLL CALL Directors Keith Alquist, Ginny Buczek, Steve Douglas, Lisa Hough, Beth Martin, Brian McCormick, Ursula J. Morgan, Paige Wagner-Maul, Tamra Waltemath, and Steve Whiteside attended the meeting in person.

President & Chief Executive Officer Mark A. Gabriel, Chief Member Engagement Officer Trista Fugate, Chief Financial Officer Travis Storin, Chief Energy Resource Officer Jon Aust, Chief Legal Officer Robin Meidhof, Chief Information Officer Matt Bartlett, Chief Human Resource Officer Erin Hane, Vice President of Member Services Francis Ashu, Vice President of Government Relations Officer & Deputy General Counsel Susan Aldridge, Vice President of Engineering Diane Watkins, Vice President of Operations Adam Dillon, Regulatory Counsel Hiwot Covell, Contracts Counsel Joel Drew, Vice President of Infrastructure & Land Steve Barwick, Corporate Administrative Assistant Ana Pollack, and Executive Office & Board Governance Manager Cheri Simmons were also present. Rates & Settlements Manager Sara Quintana and Energy Settlements Analyst Patrick Curran attended the meeting via teleconference.

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

PUBLIC COMMENT
No members were present to offer comment.

A brief recess was called at 10:51 a.m.; the meeting reconvened at 11:07 a.m.
Director Brad Case joined the meeting at 11:45 a.m.

REVISIONS TO RULES AND REGULATIONS Following lengthy discussion, **a motion was made**, seconded, and carried, to adopt the following resolution.

RESOLUTION AUTHORIZING REVISIONS TO THE RULES AND REGULATIONS AND ADOPTION OF A NEW INTERCONNECTION TARIFF AND REVISION TO TARIFF NM

WHEREAS**,** the State of Colorado, through a legislative declaration § 40-9.5-101 C.R.S. states that "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 elected governing body, specifically, the United Power, Inc. Board of Directors has determined the cooperative's Rules and Regulations require updates to:

- correct references to outdated sections or numerals;
- add and expand definitions to provide additional guidance and clarity to Members;
- remove duplicate and confusing language in an effort to streamline the Rules and Regulations to promote member understanding;
- strengthen payment and project-cost protections;
- clarify access and safety requirements;
- modernize notice and billing practices;
- address meter selection;
- formalize complaint and hearing procedures; and

WHEREAS**,** Staff further recommends revisions to United Power's governing documents concerning distributed energy resources and net metering, including adoption of a new Interconnection Tariff, revisions to Net Metering Tariff Schedule NM, repeal of the obsolete Interconnection Service Rule, and conforming revisions to the Rules and Regulations.

NOW, THEREFORE, BE IT RESOLVED that the following Rules and Regulations and Net Metering Tariff Schedule NM are hereby approved by the Board of Directors for public notice in accordance with Section 40-9.5-106(1) C.R.S.

- - - - - - - - - - - -

REVISIONS TO RATES AND TARIFFS Following lengthy discussion, **a motion was made**, seconded, and carried, to adopt the following resolution.

RESOLUTION AUTHORIZING RATE INCREASE AND REVISIONS TO UNITED POWER TARIFFS

WHEREAS, the State of Colorado through a Legislative declaration 40-9.5-101 C.R.S. 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, it is necessary to increase the cooperative's annual revenue requirements to reflect increases to wholesale power and transmission costs, increased costs due to tariffs and continued inflationary pressures on the supply chain, and to keep United Power, Inc. in compliance with its indenture, note purchase agreements, and financial goals policy; and

WHEREAS, the 3.62% revenue requirement increase will be effective Jan. 1, 2027; and

WHEREAS, to meet the revenue requirement, the Board adopted a staff-recommended rate design.

NOW, THEREFORE, BE IT RESOLVED that the following tariff sheets are hereby approved by the Board of Directors of United Power, Inc., for public notice in accordance with 40-9.5-106(1) C.R.S. and Section XV.D. of United Power's Rules and Regulations; and

BE IT FURTHER RESOLVED that in the event informal complaints or formal complaints are timely filed pursuant to United Power Rules and Regulations regarding said change in the tariffs of United Power, Inc., a meeting of the Board of Directors, acting as Regulators, may be scheduled to act upon said complaints.

- - - - - - - - - - - -

ADJOURNMENT Chair Morgan adjourned the meeting at 12:25 p.m.



Cheri Simmons, Recording Secretary