

**MINUTES OF THE REGULAR MEETING OF
THE BOARD OF DIRECTORS OF
UNITED POWER, INC.
WEDNESDAY, MAY 27, 2020**

GENERAL

Chairman James Vigesaa called the regular meeting of the United Power Board of Directors to order at 9:00 a.m. on May 27, 2020. The meeting was held at United Power's Carbon Valley Service Center in Longmont, Colorado and via Zoom Video/Teleconference. Present were Directors Keith Alquist, Ginny Buczek, Tim Erickson, Elizabeth Martin, Brian McCormick, Ursula Morgan, Rick Newman, Susan Petrocco, Dave Rose, James Vigesaa and Tamra Waltemath.

Acting Chief Executive Officer Bryant Robbins, Chief Financial Officer Laurie Burkhart, Government & Regulatory Relations Officer Troy Whitmore, Chief Energy Resource Officer Dean Hubbuck, Human Resources Director Erin Hane, Engineering Director Robert Maxwell, Risk & Compliance Director Ken McFadden and Executive Administrative Assistant Cheri Simmons were also present at the Longmont location; all abided by the Colorado Department of Health's social distance guidelines.

INVOCATION/PLEDGE

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

SAFETY MINUTE

Risk and Compliance Director, Ken McFadden, provided an update on safety activities throughout United Power. He also reviewed safety features and emergency exit procedures of the Carbon Valley Service Center's meeting room.

NEW EMPLOYEES

Scott Johnson was recently hired as Senior Right of Way Agent and will be working from the Carbon Valley Service Center. He was introduced via photograph; the Board extended an invitation to attend a future Board meeting for an opportunity to meet in person.

CONSENT AGENDA

The following items were listed on the consent agenda:

- Approval of Agenda
- Approve April 22, 2020 Regular Board Meeting Minutes

Chairman Vigesaa requested the April 22, 2020 Regular Board Meeting Minutes be pulled from the Consent Agenda. Following review, **Director Morgan made a motion**, which was seconded, and carried, to approve the April 22, 2020 Regular Board Meeting Minutes as corrected.

Director Erickson made a motion, which was seconded and carried, to approve the consent agenda as amended.

COVID-19

Acting CEO Robbins provided an overview of United Power's outlook during this time of COVID-19.

POLICY C-19 DIRECTORS' PER DIEM AND EXPENSES

Policy C-19 was brought to the Board for review during the April 22, 2020 Board meeting. Staff was directed to edit the policy with the assistance of Directors Alquist, Buczek and Morgan. Following review and discussion, **Director Buczek made a motion**, which was seconded and carried, to approve Policy C-19 as amended.

REDUCTION IN BOARD EXPENSES

Director Morgan made a motion, which was seconded and carried, to adopt the 2020 Board budget modifications as presented.

SYNDICATED LINE OF CREDIT

CFO Burkhart reviewed the proposed Syndicated Line of Credit Agreement and addressed Board questions. Following discussion, **a motion was made by Director Martin**, which was seconded, and carried, to approve the amendment by Resolution. **Director Newman voted against the motion.**

EXECUTIVE SESSION

Director Buczek made a motion that the Board go into Executive Session for Board governance. The Board went into Executive Session at 9:46 a.m. with the entire Board, Acting CEO Robbins and EAA Simmons present. EAA Simmons was excused from the meeting at 9:57 a.m., returning at 10:00 a.m.

A brief recess was called at 10:25 a.m., with Executive Session resuming at 10:40 a.m. **Director Petrocco made a motion** to end Executive Session at 10:41 a.m.; Staff returned to the meeting at 11:25 a.m.

ELECTION OF OFFICERS

Following completion of the nomination and election of officers by secret ballot, **a motion was made by Director Newman**, which was seconded and carried, to adopt the following Resolution Designating Officers of United Power Inc.

RESOLUTION DESIGNATING OFFICERS OF UNITED POWER, INC.

WHEREAS, the bylaws of United Power, Inc., require that officers shall be elected by ballot annually by the Board of Directors at the first meeting of the Board held after each annual meeting of members, or as soon thereafter as convenient; and

WHEREAS, the United Power Board has met and elected officers by ballot according to the bylaws.

NOW, THEREFORE, BE IT RESOLVED, that the following officers shall serve United Power until a new slate of officers is elected or until such time as they are no longer eligible to serve in that capacity, whichever comes first:

- | | |
|-------------------------------|-------------------|
| Chairman | Ursula Morgan |
| Vice Chairman | Elizabeth Martin |
| Secretary | Tim Erickson |
| Treasurer | Keith Alquist, II |
| Assistant Secretary/Treasurer | Tamra Waltemath |

AUTHORIZE SIGNATURES ON BANK ACCOUNTS FOR NEW OFFICERS

A motion was made by Director Newman, which was seconded and carried, to adopt the following Resolution Authorizing Signatures on the Citywide Banks and TBK Bank accounts:

**RESOLUTION REGARDING SIGNATURES
ON ACCOUNTS AT CITYWIDE BANKS AND TBK BANK**

WHEREAS, United Power, Inc., ("Company") wishes to affirm its banking relationships with Citywide Banks of Thornton, Colorado, and TBK Bank of Brighton, Colorado.

NOW THEREFORE BE IT RESOLVED, that Citywide Banks of Thornton, Colorado, and TBK Bank of Brighton, Colorado ("Banks") are designated as depositories for the funds of the Company for the following accounts:

Citywide Banks

General Fund Account;
Accounts Payable Account;
AP Customer Refunds Account;
Payroll Account;
Finance EFT Account;
Capital Credits Account; and
CIS Electric Payments Account.

TBK Bank

General Fund

BE IT FURTHER RESOLVED that checks, drafts, or other orders for payment, transfer, or withdrawal of any of the Company's funds or property on deposit with the Banks in said account shall be binding upon the Company when signed, manually or by use of facsimile or mechanical signatures, regardless of by whom or by what means the actual or purported facsimiles or mechanical signatures may have been placed thereon, so long as they resemble the facsimile specimens from time-to-time filed with the Banks by the Secretary or other officer of the Company, by any two of the following officers of the Company:

CHAIRMAN

VICE CHAIRMAN

SECRETARY

TREASURER

ACTING CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

Ursula Morgan

Elizabeth Martin

Tim Erickson

Keith E. Alquist, II

Bryant Robbins

Laurie Burkhart

BE IT FURTHER RESOLVED, that the Banks are authorized to accept and receive at any time for the Company's credit in such account, deposits made of funds, checks, and other evidence of indebtedness of monies payable to the order of the Company and other property in whatever form or manner transferred or endorsed and, if required by the Banks, to accept such deposits when endorsed and delivered on behalf of the Company by any one of the above officers of the Company; and

BE IT FURTHER RESOLVED, that all resolutions heretofore adopted by the Company with regard to said Banks which are inconsistent with this Resolution are void and of no further effect, provided, however, that all actions by the Banks pursuant to and in reliance upon said prior resolutions, before receipt of this Resolution, are hereby ratified and confirmed; and

BE IT FURTHER RESOLVED, that all of the powers conferred by the foregoing Resolution shall continue until notice in writing of change or termination of such authority shall be served upon the Banks with a copy of this Resolution; and

BE IT FURTHER RESOLVED, the Company's Accounting Manager will be the account administrator, but not an authorized signer on the account. The administrator's duties will include ability to access all account information including, but not limited to, checking balances, account transfers, wire transfer transactions and other normal operating activities.

WESTERN UNITED BOARD MEMBER ELECTIONS

Following nomination and election by secret ballot for the Western United Electric Board and Alternate Board positions, **a motion was made by Director Buczek**, which was seconded and carried, to adopt the following Resolution Designating Representatives to the Board of Western United Electric Supply Corporation.

**RESOLUTION DESIGNATING REPRESENTATIVE TO
BOARD OF WESTERN UNITED ELECTRIC SUPPLY CORPORATION**

WHEREAS, United Power, Inc. is entitled to designate a representative to serve on the Board of Directors of the Western United Electric Supply Corporation, in accordance with the bylaws of said organization.

NOW, THEREFORE, BE IT RESOLVED, that United Power, Inc. Brighton, Colorado, hereby designates Keith Alquist, II to serve on the Board of Directors of Western United Electric Supply Corporation, and Dave Rose to serve as Alternate Director, effective immediately.

CREA BOARD MEMBER ELECTION

The Board conducted nominations and election by secret ballot for the Colorado Rural Electric Association Board and Alternate Board positions. Following nomination and election by secret ballot for the CREA Board and Alternate Board positions, **a motion was made by Director Martin**, which was seconded and carried, to adopt the following Resolution Designating Representatives to the Board of Colorado Rural Electric Association, Inc.

**RESOLUTION DESIGNATING REPRESENTATIVE TO
BOARD OF COLORADO RURAL ELECTRIC ASSOCIATION, INC.**

WHEREAS, United Power, Inc. is entitled to designate a representative to serve on the Board of Directors of the Colorado Rural Electric Association, Inc., in accordance with the bylaws of said organization.

NOW, THEREFORE, BE IT RESOLVED, that United Power, Inc. Brighton, Colorado, hereby designates Virginia “Ginny” Buczek to serve on the Board of Directors of Colorado Rural Electric Association, Inc. and Tamra Waltemath to serve as Alternate Director, effective immediately.

DESIGNATE REPRESENTATIVES TO ASSOCIATED ORGANIZATIONS

Following review and discussion of Board member interest in serving as United Power’s representative or alternate to various association organizations, **a motion was made by Director Morgan**, which was seconded and carried, to adopt the following Resolution Naming Representatives to Associated Organizations.

**RESOLUTION NAMING REPRESENTATIVES TO ASSOCIATED
ORGANIZATIONS**

WHEREAS, United’s official representatives and alternates to associated organizations shall be selected by the Board of Directors at the first regular meeting of the Board following the annual meeting of members; and

WHEREAS, the PUC (Public Utilities Commission) representative and alternate seat will be filled by the CEO and/or his/her delegate; and

WHEREAS, other associated organizations require delegates to represent a region or district and said delegates may in turn be authorized by United Power to serve.

NOW, THEREFORE, BE IT RESOLVED that the following persons are hereby designated to associated organizations as follows:

<u>Name of Organization</u>	<u>Representative</u>	<u>Alternate</u>
Basin Electric Power Cooperative	Elizabeth Martin	Ginny Buczek
CFC - National Rural Utilities Cooperative Finance Corp	Brian McCormick	Keith Alquist
CRC – Cooperative Response Center, Inc.	Ursula Morgan	Tim Erickson
CREA - Colorado Rural Electric Association	Tamra Waltemath	Dave Rose
Federated Rural Electric Insurance Exchange	Ursula Morgan	Ginny Buczek
Mid-West Electric Consumer Association	Tim Erickson	Rick Newman

NCSC – National Cooperative Services Corp.
NISC – National Information Solutions Cooperative
NRECA - National Rural Electric Cooperative Association
NRTC - National Rural Telecommunications Council
SEDC – South Eastern Data Corporation
Tri-State G & T Association
WUE - Western United Electric Supply Corporation

Ursula Morgan
Keith Alquist
Elizabeth Martin
Ursula Morgan
Keith Alquist
Ginny Buczek
Dave Rose

Keith Alquist
Ursula Morgan
Susan Petrocco
Ginny Buczek
Ginny Buczek
Rick Newman
Brian McCormick

Chairman Morgan called for a lunch recess at 12:03 p.m.; the meeting reconvened at 1:00 p.m.

Director Buczek made a motion, which was seconded, and carried, authorizing Director Martin to sign the syndicated line of credit documents for execution as Acting Secretary.

TRI-STATE REPORT

Director McCormick reviewed his Tri-State report and addressed questions from the Board. CERO Hubbuck reviewed his Tri-State report with Staff.

LITIGATION/EXECUTIVE SESSION

Director Martin made a motion, which was seconded and carried, to enter Executive Session at 1:03 p.m. to discuss contract issues. The Board and entire Staff were present. Director McCormick was not present.

Legal Counsel Peter Herzog with Wheeler Trigg O'Donnell joined the meeting via teleconference at 1:29 p.m.; he left the meeting at 2:46 p.m.

Executive Session ended and the Board recessed at 3:09 p.m., reconvening at 3:20 p.m. with Director McCormick rejoining the meeting.

STAFF REPORTS

The following reports were discussed and updated by Acting CEO Robbins and Staff:

- Chief Executive Officer
- Chief Financial Officer
- Chief Operating Officer
- Governmental and Regulatory Relations Officer
- Power Supply & Rates
- Risk and Safety
- Human Resources

Marketing & Communications Manager Heidi Storz joined the meeting at 3:27 p.m., via teleconference; leaving the meeting at 3:30 p.m.

CREA REPORT

Director Buczek reviewed the April CREA Board report and addressed Board questions.

WUE REPORT

Director Alquist reviewed the April Western United financial reports and addressed Board questions.

MEETING SCHEDULE

The next Regular Board Meeting is scheduled Wednesday, June 24, 2020 at 9:00 a.m. at United Power's Carbon Valley Service Center, 9586 E I-25 Frontage Road, Longmont, CO 80504 and via teleconference.

ADJOURNMENT

Chairman Morgan declared the meeting adjourned at 4:33 p.m.



Cheri Simmons, Recording Secretary

DRAFT