

**MINUTES OF THE REGULAR MEETING OF
THE BOARD OF DIRECTORS OF UNITED POWER, INC.
WEDNESDAY, NOVEMBER 17, 2021**

GENERAL

Chairman Ursula Morgan called the regular meeting of the United Power Board of Directors to order at 9:00 a.m. on November 17, 2021. The meeting was held at United Power's Carbon Valley Service Center in Longmont, CO and via teleconference. Present were Directors Keith Alquist, Ginny Buczek, Brad Case, Tim Erickson, Beth Martin, Brian McCormick, Ursula Morgan, Dave Rose, Tamra Waltemath and Steve Whiteside.

President & Chief Executive Officer Mark Gabriel, Chief Energy Resource Officer Dean Hubbuck, Chief Financial Officer Laurie Burkhart, Governmental & Regulatory Relations Officer Troy Whitmore, Risk & Compliance Director Ken McFadden, Controller Sarah Herman, Engineering Director Robert Maxwell, Executive Administrative Assistant Cheri Simmons and Corporate Administrative Assistant Ana Pollack were also present. Human Resources Director Erin Hane joined the meeting via teleconference.

INVOCATION/PLEDGE

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

Director Vigesaa joined the meeting at 9:07 a.m.

DIRECTOR GOLD STATUS RECOGNITION

Chairman Morgan presented Director Rose with NRECA's Director Gold Certificate recently earned by Director Rose.

DIRECTOR CERTIFICATION STATUS RECOGNITION

Chairman Morgan presented Directors Case and Whiteside with NRECA's Credentialed Cooperative Director Certificates recently earned by Directors Case and Whiteside.

SAFETY MINUTE

Risk & Compliance Director McFadden provided an update on United Power's safety activities.

NEW EMPLOYEES

Storekeepers Ryan McKim and Greg Lannan were introduced to the Board, via photograph.

CONSENT AGENDA

The following items were listed on the consent agenda

- Approval of Agenda
- Approve October 27, 2021 Regular Board Meeting Minutes

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

Following discussion, **Director Erickson made a motion**, which was seconded, and carried, to approve the October 27, 2021 Regular board meeting minutes as amended.

STAFF REPORTS

The following reports were discussed and updated by President & CEO Gabriel and Staff.

- President & Chief Executive Officer
- Chief Financial Officer
- Chief Operating Officer
- Governmental & Regulatory Relations Officer
- Chief Energy Resource Officer
- Chief Information Officer
- Risk & Compliance Director
- Human Resources Director

A brief recess was called at 9:57 a.m., with the meeting reconvening at 10:11 a.m.

APPROVE DACONO FRANCHISE AGREEMENT

Following discussion, a **motion was made by Director Vigesaa**, which was seconded and carried, to adopt the following resolution as presented:

**RESOLUTION TO APPROVE 10 YEAR ELECTRIC FRANCHISE AGREEMENT
WITH THE CITY OF DACONO**

WHEREAS, United Power, Inc., has a long history of serving reliable and affordable electric power to the citizens and businesses in the City of Dacono, Colorado; and

WHEREAS, United Power staff members and legal counsel have met and negotiated with Dacono staff members and legal counsel to arrive at a mutual point of agreement with the franchise renewal terms and conditions; and

WHEREAS, the Dacono City Council intends to complete franchise approval procedures in November 2021; it is now appropriate for United Power’s Board of Directors to approve the Dacono franchise.

NOW THEREFORE, BE IT RESOVED that the Board of Directors of United Power, Inc. hereby authorizes the President and Chief Executive Officer to sign the Dacono franchise agreement, which effectively establishes a franchise for a 10-year term.

At 10:28 a.m. Chief Information Officer Alie Beauchamp joined the meeting via teleconference.

APPROVE LOBBYIST AGREEMENT

Following discussion, a **motion was made by Director Buczek**, which was seconded and carried, to adopt the following resolution as presented:

RESOLUTION APPROVING LOBBYIST AGREEMENT

WHEREAS, it is essential that United Power’s voice be heard at the State Legislature and the Governor’s office as issues arise which could impact United Power and its member-owners; and

WHEREAS, issues such as cooperative governance, wildfire mitigation, community choice aggregation, energy efficiency mandates, retail choice, net metering issues, utility regulation amendments, and a variety of other issues may impact the members of United Power, Inc.; and

WHEREAS, the Lobbying firm of Rees Consulting and Public Affairs, Inc. has a proven track record of providing excellent lobbying services for United Power for more than a decade; and

WHEREAS, it is the Board’s desire that United Power continue to retain this lobbying firm to represent it during the upcoming legislative session.

NOW THEREFORE, BE IT RESOLVED that the Board of Directors of United Power, Inc. hereby authorizes the Chief Executive Officer to sign the Agreement with Rees Consulting and Public Affairs, Inc. for period December 1, 2021 through November 30, 2022.

2022 OPERATING AND CAPITAL BUDGETS

CFO Burkhart reviewed the 2022 Budget and answered the Board’s questions. CERO Hubbuck reviewed a portion of the budget and answered the Boards’ questions covering strategic electrification programs.

The meeting recessed for lunch at 12:05 p.m., reconvening at 1:02 p.m.

Following discussion, **Director Alquist made a motion**, which was seconded, and carried to adopt the following resolution as presented. Director McCormick opposed the motion to adopt the following resolution.

RESOLUTION APPROVING 2022 OPERATING AND CAPITAL BUDGETS

WHEREAS, the President & Chief Executive Officer and his CEO Staff have developed and proposed Operating and Capital Budgets for calendar year 2022; and

WHEREAS, the Board of Directors has reviewed said Operating and Capital Budgets and has determined that they represent a realistic appraisal of work that should be accomplished in 2022, and

WHEREAS, the proposed Operating Budget requirements indicate no change in retail electric service rates is necessary at this time, and

NOW, THEREFORE, BE IT RESOLVED that said 2022 Operating and Capital Budgets are hereby approved by the Board of Directors, and the President & Chief Executive Officer and his staff are authorized to carry out said Budgets within the budgetary guidelines contained therein.

POLICY C-12 OFFERS TO ACQUIRE UNITED POWER ASSETS

Following discussion, a motion was made by Director Buczek, which was seconded, and carried, to approve Policy C-12 as amended.

POLICY C-22 CHARITABLE AND POLITICAL CONTRIBUTIONS

Following discussion, a motion was made by Director Martin, which was seconded, and carried, to approve Policy C-12 as amended.

POLICY C-25 COMPLAINT PROCEDURE AND ANTI-RETALIATION

Following discussion, a motion was made by Director Vigesaa, to postpone the vote to adopt Policy C-25 as amended, for clarity; the motion was seconded, and failed.

Following discussion, a motion was made by Director Buczek, which was seconded, and carried, to approve Policy C-25 as amended.

A brief recess was called at 2:39 p.m., with the meeting reconvening at 2:50 p.m. HRD Hane left the meeting at this time.

REVIEW DEBT MATURITIES/INTEREST RATES

CFO Burkhart reviewed debt maturities and interest rates with the Board and answered the Directors' questions.

2021 SPS FOLLOW-UP, DEEP DIVE

CERO Hubbuck reviewed United Power's rate strategies with the Board, identifying priorities.

R&CD McFadden and Controller Herman left the meeting at 3:08 p.m.

BOARD REPORTS

Director Buczek recapped CREA activities and Director Alquist recapped WUE for the Board and Staff.

A brief recess was called at 3:47 p.m. CFO Burkart, GRRO Whitmore and ED Maxwell left the meeting at this time. At 3:53 p.m. the meeting reconvened.

Marketing & Communications Manager Heidi Storz joined the meeting at 4:07 p.m. via teleconference.

Director McCormick and CERO Hubbuck recapped Tri-State activities for the Board and Staff.

LITIGATION/EXECUTIVE SESSION

Director Martin made a motion, which was seconded, and carried, to enter Executive Session at 4:36 p.m. to discuss contract negotiations. The entire Board, President & CEO Gabriel, CERO Hubbuck, EAA Simmons and CAA Pollack were present. Director McCormick and the rest of Staff were excused at this time.

Director Vigesaa left the meeting at 5:50 p.m.

Director Rose made a motion, which was seconded, and carried, to end Executive Session at 5:52 p.m., Director McCormick returned to the meeting at this time.

ADJOURNMENT

Chairman Morgan declared the meeting adjourned at 6:00 p.m.

MEETING SCHEDULE

The next regular Board meeting is scheduled Thursday, December 16, 2021 at 9:00 a.m. at United Power's Carbon Valley Service Center, 9586 E I-25 Frontage Road, Longmont, CO.

A handwritten signature in black ink, appearing to read 'CSim', with a long, sweeping horizontal line extending to the right.

Cheri Simmons, Recording Secretary