

**MINUTES OF THE REGULAR MEETING OF
THE BOARD OF DIRECTORS OF UNITED POWER, INC.
WEDNESDAY, JULY 27, 2022**

GENERAL

Chairman Beth Martin called the regular meeting of the United Power Board of Directors to order at 9:00 a.m. on July 27, 2022. The meeting was held at United Power's Headquarters in Brighton, CO. Present were Directors Keith Alquist, Ginny Buczek, Brad Case, Tim Erickson, Beth Martin, Ursula Morgan, James Vigesaa, Tamra Waltemath, and Steve Whiteside. Directors Dave Rose and Brian McCormick joined the meeting via teleconference.

President & Chief Executive Officer Mark Gabriel, Chief Operating Officer Bryant Robbins, Chief Financial Officer Laurie Burkhart, Chief Energy Resource Officer Dean Hubuck, Public Affairs Officer Troy Whitmore, Chief Marketing Officer Trista Fugate, Chief Information Officer Alie Beauchamp, Safety & Facilities Director Ken McFadden, Corporate Administrative Assistant Ana Pollack, and Executive Administrative Assistant Cheri Simmons were also present. VP of Human Resources, Safety, and Facilities Erin Hane and VP of Engineering Robert Maxwell joined the meeting via teleconference.

INVOCATION

Director Martin gave the invocation.

NEW EMPLOYEES

Journeyman Lineman Alfonso (AJ) Grado was introduced via photograph.

SAFETY UPDATE

SFD McFadden provided an update on United Power's safety activities; he left the meeting following his update.

CONSENT AGENDA

The following items were listed on the consent agenda:

- Approval of Agenda
- Approve June 29, 2022 Regulatory Board Meeting Minutes
- Approve June 29, 2022 Regular Board Meeting Minutes

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

CRITICAL UPDATES

- The upcoming 9% increase on NRECA dues was discussed.
- The Board was briefed on the final step in the City of Longmont's annexation project.
- The Board was briefed on progress of the sale of the Rocky Flats substation land.
- The United EV pilot program was launched this week.

STRATEGIC ISSUES

- The Board was briefed on possibly converting United Power’s mortgage to an indenture.
- The Board was briefed on capital budget updates.

2022 SPS FOLLOW UP

Meeting dates were discussed for the Sustainability/ESG committee and set for the Bylaw Revision committee.

REDISTRICTING COMMITTEE RECOMMENDATIONS APPROVED

Director Morgan made a motion, which was seconded, and carried, to approve the following committee recommendations. Director McCormick voted not to approve the committee’s recommendations as presented.

1. Rename the Director Districts – for the Plains area only – from East, West, and South to North, Central, and South. Divide the districts within the plains territory as follows:
 - North – all land sections north of WCR 10;
 - Central – all land sections south of WCR 10 and north of Bromley Lane; and
 - South – all land sections south of Bromley Lane.
2. Keep the current number of Directors representing the Mountain District at two.
3. List the word “incumbent” behind each incumbent Director’s name on election ballots and in all election materials, including the posting of Director candidates.
4. Extend Director terms from three years to six years.

Items one, three, and four will be added to the bylaw revisions for approval by the Bylaw Revision Committee at the next meeting on Aug. 9, 2022.

A brief recess was called at 10:17 a.m., with the meeting reconvening at 10:30 a.m.

QUARTERLY FINANCIAL REVIEW AND 2023 BUDGET SCHEDULE

CFO Burkhart recapped quarterly financials and answered the Board’s questions, then briefed the Board on the 2023 budget schedule.

MEETING DATES

The Board discussed dates for a future culture workshop session and selected Oct. 3, 2022 as the date for a regulatory workshop meeting.

Director Buczek made a motion, which was seconded, and carried, to set a regulatory Board meeting for 9:00 a.m. on Oct. 26, 2022 and moving the start time of the October regular Board meeting to 1:00 p.m. on the same day.

Director Alquist made a motion, which was seconded, and carried, to move the September Board meeting date from Sept. 21, 2022 to Sept. 23, 2022.

ANNUAL FIRE MITIGATION PLAN UPDATE

COO Robbins, VP of Operations Brent Sydow, and Operations Vegetation/Construction Project Specialist Holly Woodings joined the meeting to review United Power's Fire Mitigation Plan, area activities, and mitigation efforts with the Board and answer the Board's questions.

VPO Sydow, OVCPS Woodings, and PAO Whitmore left the meeting at 11:40 a.m.

POLICY C-05 ATTENDANCE OR PARTICIPATION AT MEETINGS OF THE BOARD OF DIRECTORS

Following discussion, **Director Morgan made a motion**, which was seconded, and carried, to accept policy C-05 as presented. Director McCormick voted no.

POLICY C-15 FIRE MITIGATION

Following discussion, **Director Vigesaa made a motion**, which was seconded, and carried, to accept policy C-15 as presented.

POLICY C-28 FINANCIAL GOALS

Following discussion, **Director Morgan made a motion**, which was seconded, and carried, to accept policy C-28 as presented.

The meeting recessed for lunch at 11:54 a.m. During the lunch break, the Board and Staff were treated to a presentation by Elizabeth Clement, United Power's Youth Tour Delegate.

The meeting reconvened at 1:00 p.m.

EXECUTIVE SESSION

Director Morgan made a motion, which was seconded, and carried, to enter Executive Session at 1:00 p.m. to discuss contract/litigation matters, risk assessment, and personnel matters. The entire Board was present in person and via teleconference; President & CEO Gabriel, COO Robbins, CERO Hubbuck, CFO Burkhart, CMO Fugate, CIO Beauchamp, VPE Maxwell, VPHRSF Hane, CAA Pollack, and EAA Simmons were also present in the room and via teleconference. Remaining staff was excused from the meeting at this time.

Director McCormick was excused at 1:27 p.m.

A brief recess was called at 2:25 p.m., with the meeting reconvening into Executive Session at 2:35 p.m.; Director McCormick rejoined the meeting at this time.

Director McCormick was excused at 3:03 p.m.; he rejoined the meeting at 3:25 p.m.

Director Vigesaa made a motion, which was seconded, and carried, to end Executive Session at 3:38 p.m.

STAFF REPORTS

President & CEO Gabriel and Staff answered the Board questions.

Director Vigesaa made a motion, which was seconded, and carried, to authorize Staff to draw up to \$50M from the remaining line of credit.

Director Vigesaa left the meeting at 4:00 p.m.

CREA REPORT

Director Buczek briefed the Board on CREA activities.

WUE REPORT

Director Alquist updated the Board on WUE activities.

TRI-STATE REPORTS

Director McCormick and CERO Hubbuck recapped their Tri-State reports and answered the Board's questions.

ADJOURNMENT

Chairman Martin declared the meeting adjourned at 4:35 p.m.

MEETING SCHEDULE

The next regular Board meeting is scheduled Wednesday, Aug. 24, 2022 at 9:00 a.m. at United Power Headquarters, 500 Cooperative Way, Brighton, CO.



Cheri Simmons, Recording Secretary