

**MINUTES OF THE REGULAR MEETING OF
THE BOARD OF DIRECTORS OF UNITED POWER, INC.
WEDNESDAY, AUG. 24, 2022**

GENERAL

Chairman Beth Martin called the regular meeting of the United Power Board of Directors to order at 9:00 a.m. on Aug. 24, 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, Brian McCormick, Ursula Morgan, Dave Rose, Tamra Waltemath, and Steve Whiteside. Director Vigesaa was absent.

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

INVOCATION & PLEDGE OF ALLEGIANCE

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

PUBLIC COMMENT

Member Steve Douglas addressed the Board during the Public Comment portion of the meeting.

SAFETY UPDATE

Safety and Facilities Director Ken McFadden provided an update on United Power's safety activities; Safety Manager Enrique Sandoval joined the meeting to demonstrate a recent hook failure. Both exited the room following the update/demonstration.

NEW EMPLOYEES

After introducing Member Service Representatives Peyton MacDougall and Andrea Riblett and Journey Lineworker Luke Ross via photograph, VPHRS&F Hane left the room and rejoined the meeting via teleconference.

CONSENT AGENDA

The following items were listed on the consent agenda:

- Approval of Agenda
- Approve July 27, 2022 Regular Board Meeting Minutes

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

CRITICAL UPDATES, STRATEGIC ISSUES, AND OPEN DISCUSSION

Attendees were briefed on the following topics: Adams County court case, independent asset review process, power supply request for proposals response, BNSF Railway growth planning meeting, culture work, Colorado politician's political party affiliation change, receipt of Federal

Emergency Management Agency funds from the flood of Sep. 12, 2013, and Rocky Flats site land sale progress.

EXECUTIVE/LITIGATION SESSION

At 9:47 a.m., **Director Rose made a motion**, which was seconded, and carried, to enter Executive Session to discuss legal/contract issues. Present were all Directors, except Director Vigesaa, and President & CEO Gabriel; staff was excused.

A brief recess was called at 10:57 a.m., with the meeting reconvening into Executive Session at 11:05 a.m.

At 11:15 a.m., **Director Alquist made a motion**, which was seconded, and carried, to end Executive Session. Staff rejoined the meeting at this time.

MESA HOTLINE SCHOOL DONATION

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

**RESOLUTION AUTHORIZING THE ACCESS OF UNCLAIMED CAPITAL CREDITS
TO FUND A CONTRIBUTION TO MESA HOTLINE SCHOOL**

WHEREAS, United Power Inc. (“the Cooperative”) has more than \$6,000,000 available in “net savings” created by the accumulation of unclaimed capital credits; and

WHEREAS, United Power utilizes Mesa Hotline School to train our linemen annually; and

WHEREAS, Mesa Hotline School is seeking financial assistance in relocating their school to a new site.

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors authorizes the Chief Financial Officer (“CFO”) to redirect \$20,000 of “net savings” as defined in the bylaws to fund a contribution to Mesa Hotline School.

ANNUAL INSURANCE REVIEW

At 11:37 a.m., Contracts Manager Andre Kaiser joined the meeting to present a detailed insurance review and answer the Board’s questions. He left the meeting at noon.

The meeting recessed for lunch at 12:01 p.m. During the lunch break, the Board and Staff were treated to a presentation, “A Look into United Power’s Journey Lineworker Interview Process,” by HR Specialist Jen Mobley.

The meeting reconvened at 1:00 p.m. Energy Programs Director Joel Danforth joined the meeting via teleconference at this time.

UNITED POWER REBATES REVIEW

CMO Fugate and EPD Danforth reviewed United Power's rebate programs and answered the Board's questions. EPD Danforth left the meeting following the review.

2023 BUDGET: FINANCIAL GOALS/KEY DRIVERS/KEY ASSUMPTIONS

Following review and discussion, **Director Morgan made a motion**, which was seconded, and carried, to give CFO Burkhart contingent approval for the 2023 Capital Budget.

KRTA OVERVIEW

CFO Burkhart presented the Key Ratio Trend Analysis (KRTA) overview and answered the Board's questions.

A brief recess was called at 2:10 p.m., with the meeting reconvening at 2:20 p.m.

Senior Communications Specialist Laurel Eller joined the meeting via teleconference at 1:55 p.m.

Legal Counsel Mark Williams, representing Sherman & Howard, LLC, arrived and joined the meeting at 2:19 p.m.

EXECUTIVE SESSION

Director Morgan made a motion, which was seconded, and carried, to enter Executive session to receive advice from legal counsel at 2:25 p.m. All Directors and Staff were present, except Director Vigesaa.

Marketing & Communications Manager Heidi Storz joined the meeting via teleconference at 2:57 p.m.

A brief recess was called at 5:11 p.m., with the meeting reconvening into Executive Session at 5:25 p.m.

Director Waltemath made a motion, which was seconded, and carried, to end Executive Session at 5:35 p.m.

APPROVE BYLAW REVISIONS FOR MAILING TO MEMBERSHIP

Director Waltemath made a motion, which was seconded, and carried, to adopt the following resolution; Directors Buczek and McCormick opposed the motion.

RESOLUTION AUTHORIZING AMENDMENT OF BYLAWS

WHEREAS, in 2021, the Colorado State Assembly revised §40-9.5-109.7, C.R.S., a statute concerning electronic participation in cooperative meetings and elections, among other provisions, and

WHEREAS, the Bylaws of United Power, Inc. (United Power) were reviewed and found to be inconsistent with §40-9.5-109.7, C.R.S., therefore prompting a Bylaw revision process, and

WHEREAS, the amendment process of United Power Bylaws is currently a costly endeavor, and

WHEREAS, the United Power Board, Staff, and Legal Counsel recommended a comprehensive review of the entire Bylaw document, and

WHEREAS, several opportunities to amend the Bylaws were revealed during the review process, and

WHEREAS, several amendments were recommended by United Power Directors, Staff, and Legal Counsel including, but not limited to, minor typos corrected, Board officer and Staff titles updated, reference to outdated technology eliminated, language added to include electronic technology and notification methods, definitions clarified, Board Secretary and Treasurer duties updated, Director district boundaries language updated, and Director term length revised from a three-year term to a six-year term, and

WHEREAS, a redlined version of the Bylaws is attached to this resolution as Exhibit A, showing all changes to the Bylaws recommended, and

WHEREAS, a clean copy of the new Bylaws accepting all of the changes set forth in Exhibit A is attached hereto as Exhibit B, and it is the Exhibit B version which is final, and which is recommended to be adopted, and

WHEREAS, the Board of Directors of United Power, at a regularly scheduled meeting on Wednesday, August 24, 2022, hereby accepts all Bylaw amendments and desires to proceed with sending a Notice to the Membership pursuant to Section 10.02 of the current Bylaws, and informing the Membership of the proposed amendments,

NOW, THEREFORE, BE IT RESOLVED, that written notice of such proposed amendments described in Exhibits A and B hereto the United Power Bylaws shall be mailed to each member of United Power pursuant to Article 10.02 of the bylaws last revised on July 25, 2018.

VPHRS&F Hane left the meeting at 4:55 p.m.

M&CM Storz and SCS Eller left the meeting at 5:37 p.m.

STAFF REPORTS

President & CEO Gabriel and Staff answered the Board questions.

CREA REPORT

Director Buczek briefed the Board on CREA activities.

WUE REPORT

Director Alquist updated the Board on WUE activities.

POWER SUPPLY REPORTS

Director McCormick recapped his Tri-State report and answered the Board's questions.

ADJOURNMENT

Chairman Martin declared the meeting adjourned at 6:02 p.m.

MEETING SCHEDULE

The next regular Board meeting was scheduled Friday, Sept. 23, 2022, at 9:00 a.m. at United Power Headquarters, 500 Cooperative Way, Brighton, CO. *However, due to technical issues in one of the Brighton meeting rooms, the location has been set at United Power's Carbon Valley Service Center, 9586 E I-25 Frontage Rd, 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