

**MINUTES OF THE REGULAR MEETING OF  
THE BOARD OF DIRECTORS OF UNITED POWER, INC.  
TUESDAY, FEB. 21, 2023**

**GENERAL**

Chairman Beth Martin called the regular meeting of the United Power Board of Directors to order at 9:00 a.m. on Feb. 21, 2023. Present were Directors Keith Alquist, Ginny Buczek, Brad Case, Tim Erickson, Beth Martin, Brian McCormick, Ursula Morgan, James Vigesaa, Tamra Waltemath, and Steve Whiteside.

President & Chief Executive Officer Mark Gabriel, Chief Operating Officer Bryant Robbins, Chief Financial Officer Laurie Burkhart, Chief Energy Resource Officer Dean Hubbeck, Public Affairs Officer Troy Whitmore, Chief Marketing Officer Trista Fugate, Chief Information Officer Alie Beauchamp, VP of Human Resources, Safety, and Facilities Erin Hane, Safety and Facilities Director Ken McFadden, Energy Programs Director Joel Danforth, and Executive Administrative Assistant Cheri Simmons were also present.

The Brighton Foothills conference room was open and available to visitors and staff members for observation and to address the Board during the meeting's public comment section.

**INVOCATION & PLEDGE OF ALLEGIANCE**

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

**DIRECTOR GOLD STATUS RECOGNITION**

Chairman Martin presented Director Morgan with NRECA's Director Gold Certificate.

**SAFETY UPDATE**

S&FD McFadden provided an update on United Power's safety activities. S&FD McFadden left the meeting following the update, at 9:20 a.m.

**NEW EMPLOYEES**

Meter Technician Jered Eagan was introduced to the Board via photograph.

**CONSENT AGENDA**

The following items were listed on the consent agenda:

- Approval of Agenda
- Approve Jan. 18, 2023 Regular Board Meeting Minutes
- Approve Jan. 19, 2023 Special Board Meeting Minutes
- Approve Jan. 24, 2023 Special Board Meeting Minutes

**Director Buczek made a motion**, which was seconded, and carried, to approve the consent agenda as amended, and approve the Jan. 18, 2023 Regular Board Meeting Minutes and the Jan. 24, 2023 Special Board Meeting Minutes as presented.

**Director Vigesaa made a motion**, which was seconded, and carried, to approve the Jan. 19, 2023 Special Board Meeting Minutes. Director McCormick abstained as he was not present for the last portion of the Jan. 19, 2023 meeting.

**CRITICAL UPDATES, STRATEGIC ISSUES, AND OPEN DISCUSSION**

At 9:23 a.m., Mountain Area Manager Holly Woodings joined the meeting to request a donation for the Community Wildfire Protection Plan led by the Boulder Watershed Collective. Following a brief discussion, **Director Buczek made a motion**, which was seconded, and carried, to grant \$7,500 to the Boulder Watershed Collective for the Community Wildfire Protection Plan. MAM Woodings left the meeting at 9:36 a.m.

Attendees were briefed on the following topics: the 10,000<sup>th</sup> solar panel installation, Project Maverick progress, recent FERC rulings, and Tri-State’s RDC poll results.

EPD Danforth briefed the Board on a battery pilot program.

A brief recess was called at 11:20 a.m., with the meeting reconvening at 11:30 a.m.

Following lengthy discussion, a decision was made to defer the battery program discussion to the next regular Board meeting.

PAO Whitmore briefed the Board on federal grants progress and his recent trip to Washington, D.C. to meet with three congressional offices, NRECA staff members, and two Department of Energy officials.

At noon, all staff members left the Board meeting except EAA Simmons.

Following a brief discussion and calendar review, new culture workshop dates were agreed upon. **Director Buczek made a motion**, which was seconded, and carried, to set the new workshop dates as June 26-27, 2023.

The meeting recessed for lunch at 12:15 p.m., and at 1:00 p.m., the entire Board and Staff returned.

**SELECT ROUNDUP DIRECTOR, MOUNTAIN DISTRICT**

The Board had two candidates to consider for one vacant mountain district seat. Following a vote by blind ballot, **Director Vigesaa made a motion**, which was seconded, and carried, to adopt the following resolution:

**RESOLUTION AUTHORIZING THE ELECTION OF A DIRECTOR TO  
CURRENT VACANT SEAT FOR THE ROUND UP FOUNDATION**

WHEREAS, United Power, Inc. is the sole member of the United Power Round Up Foundation;  
and

WHEREAS, the Foundation Board currently has one open director seat in the Mountain District;  
and

WHEREAS, two applications were submitted for consideration; and

WHEREAS, Jen Bowman and Steve Mornis are both members from United Power’s Mountain District; and

WHEREAS, Jen Bowman and Steve Mornis have indicated interest in serving as Director of United Power’s Round Up Foundation Board.

NOW, THEREFORE, BE IT RESOLVED, that United Power, Inc. has selected the following Director to serve the remainder of the open term on the Round Up Foundation Board:

Mountain District:                      Steve Mornis, serving until January 2026

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**EXECUTIVE SESSION**

**Director Case made a motion**, which was seconded, and carried, to enter Executive Session at 1:10 p.m. for the purposes of contract/legal matters. Director McCormick was excused from the room and Wheeler Trigg O’Donnell attorney Peter Herzog joined the meeting via teleconference at this time. The Foothills room and any visitors therein were removed from the teleconference at this time.

Attorney Herzog left the meeting, via teleconference, at 1:50 p.m.

Director McCormick returned to the meeting at 1:51 p.m.

Staff members were excused except CEO Gabriel, CMO Fugate, and EAA Simmons; Sherman & Howard Attorney Mark Williams joined the meeting, via teleconference, at this time.

A brief recess was called at 2:51 p.m., with the meeting reconvening into Executive Session at 3:00 p.m.

Attorney Williams left the meeting, via teleconference, at 3:34 p.m. The Board and CEO Gabriel, CMO Fugate, and EAA Simmons rejoined the meeting; Director McCormick was excused from the meeting at this time.

Director McCormick and the rest of Staff rejoined the meeting at 3:45 p.m.

At 3:46 p.m., **Director Morgan made a motion**, which was seconded, and carried, to end Executive Session.

**APPOINT ELECTION CREDENTIALS COMMITTEE**

**Director Vigesaa made a motion**, which was seconded, and carried, to adopt the following resolution:

**RESOLUTION APPOINTING ELECTION AND CREDENTIALS COMMITTEE**

WHEREAS, the Annual Business Meeting of Members will be held Wednesday, April 12, 2023; and

WHEREAS, it is important that our Election and Credentials Committee be assembled to supervise registration procedures and to resolve any dispute regarding said registration; and

WHEREAS, the Election and Credentials Committee is also charged with overseeing the ballot counting process and settling related disputes.

NOW, THEREFORE, BE IT RESOLVED, that the following members of United Power Inc., upon their acceptance, are hereby appointed to serve on the Election and Credentials Committee with the duties and authority set forth above.

<u>Name</u>	<u>District</u>
Bill Alsdorf	South
Sue Corbett	South
Carol Criswell	East
Kevin Kildow	South
Joan Kniss	East
James Long	West
Dale McCall	West
Suzy Schemel	Mountain
Bonita Welsh	East

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**APPROVE INDENTURE OF MORTGAGE**

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

**RESOLUTION AUTHORIZING INDENTURE  
AND RELATED RESTRUCTURING OF OUTSTANDING CFC INDEBTEDNESS**

WHEREAS, United Power, Inc. (the “Cooperative”) previously has established a mortgage debt limit and authorized borrowing from the National Rural Utilities Cooperative Finance Corporation (“CFC”) in the aggregate amount of up to Five Hundred Million Dollars (\$500,000,000); and

WHEREAS, pursuant to such authorization and multiple loan agreements between the Cooperative and CFC (the “Existing CFC Loan Agreements”), the Cooperative previously has issued and there are now outstanding certain notes to CFC representing indebtedness of the Cooperative to CFC in the aggregate principal amount of approximately Three Hundred Fifty-five Million Dollars (\$355,000,000) (collectively, the “Outstanding CFC Notes”); and

WHEREAS, the obligations of the Cooperative under the Existing CFC Loan Agreement and the Outstanding CFC Notes are secured by a Restated Mortgage and Security Agreement dated as of Oct. 28, 2021 (together with the predecessor instruments thereto and identified therein, collectively, the “Existing CFC Mortgage”); and

WHEREAS, it is foreseeable and anticipated that the Cooperative will require the capacity and flexibility to issue additional indebtedness to CFC and/or others in the future; and

WHEREAS, to facilitate the issuance of additional indebtedness to CFC and other parties, CFC has proposed to the Cooperative a form of Indenture of Mortgage, Security Agreement, and Financing Statement (the “Indenture;” capitalized terms used in this resolution and not otherwise defined herein shall have the meanings provided in the Indenture) between Cooperative, as Grantor, and BOKF, National Association, as Trustee, to replace the Existing CFC Mortgage; and

WHEREAS, under the terms of the proposed Indenture, the Outstanding CFC Notes (or such replacements therefor as may be agreed upon by the Cooperative and CFC) initially would be authenticated as the Existing Obligations under the Indenture, secured by a pledge, mortgage, grant, security interest, or other encumbrance (on an equal and ratable basis with Additional Obligations which may be issued under the Indenture in the future) in substantially all of the assets of the Cooperative, subject to such exceptions, limitations, and other provisions as provided in the Indenture; and

WHEREAS, the Indenture provides for the issuance of Additional Obligations from time to time as may be determined by the Cooperative upon and subject to the terms and limitations set forth in the Indenture, up to an aggregate outstanding principal amount of Eight Hundred Fifty Million Dollars (\$850,000,000) (subject to adjustment as provided in the Indenture), each with a term to maturity not in excess of Fifty (50) Years from the date of the Indenture (subject to extension as provided in the Indenture); and

NOW, THEREFORE, BE IT RESOLVED, that the Indenture, substantially in the form presented to the Board of Directors of the Cooperative at this meeting, but with such changes, modifications, and completions as may be recommended by legal counsel to the Cooperative and/or otherwise deemed advisable by the individual authorized officer(s) executing the Indenture on behalf of the Cooperative, is hereby approved; and

BE IT FURTHER RESOLVED, that each of the following individuals:

<u>Office or Title</u>	<u>Name (typed or printed)</u>
Chairman of the Board	Elizabeth Martin
Chief Executive Officer	Mark A. Gabriel
Chief Financial Officer	Laurie Burkhart

is hereby authorized in the name and on behalf of the Cooperative to execute and to deliver the Indenture, together with all such other documents and instruments as may be necessary or

appropriate in connection therewith, and any future amendments and supplements to such Indenture as such individual may deem appropriate (within the amount of the Obligations authorized in clause (b) below) and to do all such other acts as in the opinion of such authorized individual acting may be necessary or appropriate in order to carry out the purposes and intent of this resolution, including, without limitation, execution and delivery of the following:

- (a) One or more restated and consolidating loan agreements, in such form as the officers authorized herein may negotiate with CFC, to consolidate all of the Existing Loan Agreements and amend the terms thereof to reflect the effectiveness of the Indenture;
- (b) An agreement with CFC, in such form as the officers authorized herein may negotiate with CFC, regarding matters such as the recording of the Indenture and related financing statements and the termination and release of the Existing CFC Mortgage and other associated liens;
- (c) Amended and restated promissory notes, made by the Cooperative and payable to CFC, in such form as the officers authorized herein may negotiate with CFC, to be issued and authenticated under the Indenture to replace the Outstanding CFC Notes, in an aggregate amount not to exceed Three Hundred Sixty Million Dollars (\$360,000,000); and
- (d) All other mortgages, security agreements, pledge agreements, assignments, documents, certificates, agreements, notices, financing statements, and instruments as may be necessary or advisable to carry out the terms and purpose of this resolution and the Indenture and to provide and perfect the security therefor as provided in the Indenture; *it being understood, however, that any Additional Obligations to be issued pursuant to the terms of the Indenture (beyond the amount of the Obligations authorized in clause (c) above) shall be subject to further approval of the Board of Directors;* and

BE IT FURTHER RESOLVED, that each of the individual officers described above (and other appropriate officers of the Cooperative) are authorized to take such actions as are necessary or advisable to record the Indenture (and such financing statements and other documents as may be contemplated to be recorded therein) in each jurisdiction regarded by the Cooperative, CFC, or the Trustee as necessary or appropriate to establish and/or perfect the liens and security interests intended to be created thereby; to pay all fees, costs, and expenses associated with the matters approved by this resolution; and to take all other actions they deem advisable to carry out the purpose of this resolution; and

BE IT FURTHER RESOLVED, that any and all bylaws, policies, orders, and resolutions, or parts thereof, inconsistent herewith are hereby waived or repealed to the extent only of such inconsistency; and

BE IT FURTHER RESOLVED, that any and all actions (not inconsistent with the provisions of this resolution) heretofore taken by the Board of Directors and/or the officers, employees, and agents of the Cooperative directed toward the matters authorized hereby be, and the same are hereby, ratified, approved, and confirmed.

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### **EXECUTIVE SESSION**

At 4:12 p.m., **Director Morgan made a motion**, which was seconded, and carried, to enter Executive Session to review the preliminary financial report. The entire Board and Staff members were present; the Foothills room and any visitors therein were removed from the teleconference at this time.

At 4:28 p.m., **Director Morgan made a motion**, which was seconded, and carried, to end Executive Session. The Foothills room and any remaining visitors therein were re-granted virtual access to the meeting at this time.

### **POLICY C-07 RESPONSIBILITIES AND STANDARDS OF CONDUCT OF THE BOARD OF DIRECTORS AND INDIVIDUAL DIRECTORS**

**Director Waltemath made a motion**, which was seconded, and carried, to adopt the recommended revisions to Policy C-07. Director Erickson voted no.

### **ANNUAL MEETING ATTENDANCE AND BILL CREDIT**

Following discussion, **Director Vigesaa made a motion**, which was seconded, and carried, to approve a \$10 bill credit for members registered and attending the 2023 annual meeting virtually.

### **ANNUAL REPORT**

Following a brief discussion, **Director Morgan made a motion**, which was seconded, and carried to not include a public ESG statement in the 2022 Annual Report.

### **BYLAW REVIEW & 2023 SPS AGENDA DISCUSSION**

Will be addressed at the next regular Board meeting.

### **STAFF REPORTS**

President & CEO Gabriel and Staff answered the Board's questions.

### **EXTERNAL REPORTS**

Director Buczek briefed the meeting attendees on recent CREA activities; Director Alquist briefed the meeting attendees on WUE activities; and Director McCormick briefed the attendees on Tri-State activities.

### **ADJOURNMENT**

Chairman Martin declared the meeting adjourned at 5:09 p.m.

### **MEETING SCHEDULE**

The next Regular Board meeting is scheduled Wednesday, March 22, 2023, at 9 a.m., at United Power Headquarters, 500 Cooperative Way, Brighton, CO.



Cheri Simmons, Recording Secretary