

**MINUTES OF THE 84th ANNUAL MEETING OF MEMBERS  
OF UNITED POWER, INC.  
WEDNESDAY, APRIL 12, 2023**

**GENERAL**

The 84th Annual Meeting of Members of United Power, Inc. was held Wednesday, April 12, 2023 at the Adams County Regional Fairgrounds and virtually, utilizing Broadnet services. The meeting began at 6:30 p.m. Members were also invited to view the meeting on United Power's website.

**OPENING REMARKS AND ANNOUNCEMENTS**

Public Affairs Officer Troy Whitmore welcomed everyone, reviewed the livestream platform, and announced this year's meeting theme **Powering A Bright Future**.

**INVOCATION**

Former Director Susan Petrocco gave the invocation.

**PRESENTATION OF COLORS**

The Brighton Fire Department Color Guard presented flags as the National Anthem video streamed.

**INTRODUCTION OF CHAIRMAN**

Chairman Elizabeth A. Martin was introduced by Troy Whitmore.

**CHAIRMAN'S WELCOME**

Chairman Martin shared that United Power relies on our members to provide an active voice to our operation and the members attendance tonight is appreciated.

**INTRODUCTION OF DIRECTORS & MANAGEMENT**

Chairman Martin, representing the East District, introduced the following Board Members: Vice-Chairman James Vigasaa, representing the East District, Secretary Tim Erickson representing the East District, Treasurer Keith Alquist representing the South District, Assistant Secretary/Treasurer Tamra Waltemath representing the Mountain District; she also introduced Director Steve Whiteside from the Mountain District, Director Brad Case from the South District, and Directors Ginny Buczek, Brian McCormick and Ursula Morgan from the West District.

Chairman Martin then introduced President & Chief Executive Officer Mark A. Gabriel, Executive Vice President and Chief Operating Officer Bryant Robbins, Executive Vice President and Chief Financial Officer Laurie Burkhart, Senior Vice President and Chief Marketing Officer Trista Fugate, Senior Vice President and Chief Energy Resources Officer Dean Hubbuck, Senior Vice President and Chief Information Officer Alie Beauchamp, and Legal Counsel Mark Williams, representing Sherman & Howard.

**RECOGNITION OF SPECIAL GUESTS**

Board Vice Chairman Vigasaa welcomed special guests representing other cooperatives, associated organization, retired United Power employees and Board members, and members of the

United Power Round Up Foundation board. He also welcomed representatives of local chambers and economic development groups as well as elected officials and current and former members of the military.

### **CALL TO ORDER**

Chairman Martin called the 84th United Power Annual Business Meeting to order at 6:50 p.m. Chairman Martin announced that Article 11, Section 4 of United Power's Bylaws provides that the current edition of *Robert's Rules of Order, newly revised*, shall govern the meeting unless it is inconsistent with United Power's Bylaws, Articles of Incorporation, or federal or state laws and to ensure proper parliamentary procedures.

### **CONDUCT OF BUSINESS MEETING**

United Power's 84th Annual Meeting of Members is being properly conducted pursuant to Article 3.00, Section 3.01 of the Cooperative's Bylaws and C.R.S. Section 7-127-108.

### **CALL OF THE ROLL**

Chairman Martin introduced the Election and Credentials Committee members who are responsible for determination of a proper quorum and supervision of the election. Jim Long, Election and Credentials Committee Chairman, reported that as of 6:20 p.m., 276 members had officially registered their meeting attendance.

### **QUORUM FOR TRANSACTION OF BUSINESS**

Chairman Martin declared a quorum present, in accordance with United Power Bylaws Section 3.06, which provide that the lesser of five percent (5%) or 50 members be present in person for the transaction of business and Colorado law states that those who balloted electronically or via mail also count toward a quorum.

### **APPROVAL OF AGENDA**

Chairman Martin stated that no objections were filed by the April 7, 2023 deadline to the agenda posted on United Power's website on April 3, 2023.

### **NOTICE REQUIREMENTS**

Chairman Martin announced the annual meeting notice was communicated extensively through social media channels; published in local newspapers, including the Brighton Standard Blade, Ft. Lupton Press, Commerce City Sentinel Express on April 6, 2022 and the Longmont Times-Call on March 29, 2023; and mailed to all members via the March/April issue of United Power's *United Newslines* newsletter.

### **MINUTES OF LAST MEETING**

Chairman Martin noted that the minutes of the 83rd Annual Meeting of Members held Wednesday, April 13, 2022 were accepted by the Board and a copy of the minutes are posted on United Power's website. She also noted the same procedure will be followed this year.

## **CHAIRMAN & CEO REPORT**

Chairman Martin invited President & CEO Gabriel, to jointly offer an introduction of the Chairman and CEO Report. A video recording of the joint Chairman & CEO report was played for the membership.

## **TREASURER'S REPORT**

Chairman Martin introduced Treasurer Keith Alquist who reported that Jackson Thornton, a large auditing firm specializing in auditing electric cooperatives, completed an independent audit of United Power for the year ending Dec. 31, 2022 and found that the financial statements present fairly, in all material respects, the financial position of the cooperative. The Annual Financial Report is available on United Power's website, which he encouraged the membership to review. A video recording of the report was then played for the membership.

In 2022, operating revenues increased by 4%, totaling \$315M. Energy sales increased 3% due to strong residential and large commercial growth. \$99M was spent on capital projects, with \$47M directly from the members requiring current and future plant construction. Capital credit allocations from cooperative organizations United Power does business with added \$3.7M to the cooperative's income statement.

Operating expenses increased 5%, totaling \$306M.

After accounting for all revenues and expenses, United Power realized net margins of \$13.5M in 2022. This compared to 2021 net margins of \$18.8M, reflecting strong annual operating results.

At year-end, assets totaled \$649M, an increase of \$53M from the preceding year. Due to capital intensive growth, outstanding debt at year-end totaled \$346M, an increase of \$33M from the end of 2021. Patronage capital and other equities at year end totaled \$246M. 2022 allowed a capital credit retirement of \$4.7M which is another indicator of the strong financial position of the electric co-op.

The cost of purchased power represents 73% of United Power's operating costs, the cooperative's single largest expense. Depreciation represents 4.9 cents of every dollar our members spend on electricity; interest is 3.7 cents; operating expenses make up 13.1 cents; taxes and other fees represent 2.8 cents; with operating margins at 2.5 cents of every dollar spent.

## **YOUTH TOUR**

Chairman Martin introduced the Youth Tour program; a video recap was played for the membership.

## **NATIONAL YOUTH LEADERSHIP REPORT**

Chairman Martin introduced National Youth Leadership Tour representative Elizabeth Clement. Clement spoke to the membership and recapped her experience as a local and state representative.

## **RECEIPT OF REPORTS**

Chairman Martin announced that the minutes will reflect the Chairman and CEO report and the Treasurer's report were received by the membership.

**INTRODUCTION OF PRESIDENT & CEO**

Chairman Martin introduced President & CEO Gabriel. CEO Gabriel addressed the membership and outlined key goals and accomplishments for the cooperative.

**ELECTION RESULTS**

Election and Credentials Committee Chairman Long announced the following election results:

Mountain District	Tamra Waltemath	5,918 votes
South District	Jamie Klein	1,271 votes
	Ken Kreutzer	1,876 votes
	Katherine Mills	1,455 votes
	James Vigesaa	1,960 votes
West District	Virginia Buczek	4,003 votes
	Thomas Hogan	2,510 votes
East District	Steven Douglas	3,614 votes
	Robert Masden	2,994 votes

Tamra Waltemath, James Vigesaa, Virginia Buczek, and Steven Douglas were declared the winners in their respective districts. Election results will be published in the cooperative’s newsletter, on United Power’s website, and in local newspapers.

**ADJOURNMENT**

Chairman Martin declared the meeting adjourned at 7:41 p.m.

Throughout the meeting, several announcements were made by Board Chairman Martin and Public Affairs Officer Whitmore that immediately following adjournment all in-person members had the opportunity to stay for a live Q&A session, and at-home members could ask questions via the livestream player on United Power’s website. Members were also encouraged to email questions later as well.