

**MINUTES OF THE 82nd ANNUAL MEETING OF MEMBERS
OF UNITED POWER, INC.
WEDNESDAY, APRIL 14, 2021**

GENERAL

The 82nd Annual Meeting of Members of United Power, Inc. was held Wednesday, April 14, 2021 via Virtual Town Hall. The meeting began at 6:30 p.m. All registered members received a telephone call at 6:30 p.m. and were invited to remain on the line to attend the 82nd Annual Meeting of Members by listening to the live meeting. Members could also view the meeting on United Power's web site.

OPENING REMARKS AND ANNOUNCEMENTS

Troy Whitmore welcomed everyone to United Power's second virtual annual meeting, reviewed the livestream platform and announced this year's meeting theme was "Safe Distance, Same Commitment". He directed members to the United Power website to watch the annual meeting livestream, including reports and informative videos.

INVOCATION

Director Susan Petrocco gave the invocation.

MOMENT OF SILENCE

Director Petrocco and Government and Regulatory Relations Officer Whitmore requested a moment of silence to honor, recently passed, former Director Jim Jaeger. Director Jaeger served on the United Power Board for 12 years, from 2002 through 2014 and was a long-term business owner in the Brighton community.

INTRODUCTION OF CHAIRMAN

Chairman Ursula Morgan was introduced by Troy Whitmore.

CHAIRMAN'S WELCOME

Chairman Morgan 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 Morgan, representing the West District, introduced the following Board Members: Vice-Chairman Elizabeth Martin, 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, and Directors Rick Newman from the Mountain District, James Vigesaa from the East District, Ginny Buczek and Brian McCormick from the West District and Susan Petrocco and Dave Rose from the South District.

Chairman Morgan then introduced President & Chief Executive Officer Mark Gabriel, Chief Operating Officer Bryant Robbins, Chief Financial Officer Laurie Burkhart, Chief Energy Resources Officer Dean Hubbuck and Legal Counsel Mark Williams.

CALL TO ORDER

Chairman Morgan called the 82nd United Power Annual Business Meeting to order at 6:49 p.m. Chairman Morgan 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 Parliamentarian Dorothy White was present via Telephone Town Hall, as well.

CONDUCT OF BUSINESS MEETING

United Power's 82nd 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 Morgan introduced the Election/Credentials Committee members who are responsible for determination of a proper quorum and supervision of the election. Dale McCall, Election and Credentials Committee Chairman, reported that 410 members had officially registered their meeting attendance. Chairman McCall then moved that the call of the roll be waived and that the roll of members as registered be the official roll of the voting members of this meeting. The motion carried.

Chairman Morgan called for a vote of the membership to accept the substitution of the Election/Credentials Report for the roll call to be conducted by telephone vote. There being no objection, the motion passed.

QUORUM FOR TRANSACTION OF BUSINESS

Chairman Morgan 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.

APPROVAL OF AGENDA

Chairman Morgan asked the Membership to approve the agenda by indicating no objection or objection via telephone vote. An objection was recorded. Chairman Morgan then called for a vote of the membership, conducted by telephone vote, to accept the agenda as posted. The motion passed; the agenda was accepted by the Membership as posted.

NOTICE REQUIREMENTS

Chairman Morgan announced the annual meeting notice was communicated extensively through social media channels, the March/April issue of United Power's Newslines and multiple notices published in local newspapers; the Brighton Standard Blade, Ft. Lupton Press, Commerce City Sentinel Express on March 31, 2021, April 7 & 14th, 2021; and the Longmont Daily Times Call on April 10th, 11th and 13th, 2021.

Chairman Morgan called for a vote, conducted by telephone, of the membership to waive the reading of the notice of meeting. An objection was recorded; Chairman Morgan then called for a vote of the membership, conducted by telephone vote, to waive the reading of the notice of the

meeting. The motion passed; the Membership voted to waive the reading of the notice of the meeting.

MINUTES OF LAST MEETING

Chairman Morgan noted that the minutes of the 81st Annual Meeting of Members held Wednesday, April 15, 2020 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 Morgan invited COO Robbins, who was also United Power's 2020 acting CEO, to jointly offer an introduction of the CEO and Chairman's Report. Before a recording of the report was played for the membership, they briefed the membership on processes and initiatives during 2020 taken by United Power to support the Membership during the difficulties of COVID. Members can expect to see more details in upcoming newsletters and social media channels. Chairman Morgan thanked COO Robbins for his efforts in successfully leading United Power through 2020.

TREASURER'S REPORT

Chairman Morgan 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 December 31, 2020 and found that the financial statements present fairly, in all material respects, the financial position of the cooperative. The 2020 Annual Financial Report is available on United Power's website, which he encouraged the membership to review. A recording of the report was then played for the membership.

In 2020, operating revenues increased by 5%, reaching \$300 million. Energy sales increased 5% primarily due to increased large commercial loads associated with oil and gas as well as strong residential growth. Of the \$79 million spent improving and expanding United Power's distribution system, \$23 million came directly from the members requiring those improvements. Capital credit allocations from our wholesale supplier and other cooperative organizations added nearly \$7.5 million to our income statement.

Operating expenses increased 5% in 2020, totaling \$288 million. The cost of purchased power represents 77% of United Power's operating costs.

After accounting for all revenues and expenses, United Power realized net margins of \$19.6 million in 2020. Compared to 2019 net margins of \$20.7 million, this reflects strong operating results.

At year-end, assets totaled more than \$550 million dollars, an increase over \$40 million from the preceding year. Due to capital intensive growth, outstanding debt at year-end totaled \$286 million, an increase of \$28 million from 2019. Patronage capital and other equities at year end totaled over \$224 million. 2019 allowed a capital credit retirement of \$5.7 million dollars which is another indicator of the strong financial position of your electric co-op.

RECEIPT OF REPORTS

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

HONOR RETIRED DIRECTORS NEWMAN AND PETROCCO

Chairman Morgan thanked retired Director Rick Newman, who represented the Mountain District since 2006. Director Newman held many officer titles on the Board and served United Power’s charity foundation, Operation Round-Up for 10 years.

Chairman Morgan recognized retired Director Susan Petrocco. Director Petrocco served on the United Power Board, cumulatively, for over 23 years. Director Petrocco held multiple officer titles, including board President.

INTRODUCTION OF PRESIDENT & CEO

Chairman Morgan introduced President & CEO Mark Gabriel. CEO Gabriel addressed the membership, recapping his experience in the industry and outlining key goals for the Cooperative.

ELECTION RESULTS

Election-Credentials Committee Chair McCall, announced the following election results:

East District	Steve Douglas	2,484 votes
	Tim Erickson	3,148 votes
Mountain District	Stephen Whiteside	5,139 votes
South District	Brad Case	2,996 votes
	Ken Kreutzer	2,600 votes
West District	Vicki Hutchinson	2,487 votes
	Brian McCormick	3,059 votes

Tim Erickson, Stephen Whiteside, Brad Case and Brian McCormick 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 Morgan declared the meeting adjourned at 7:22 p.m.

Prior to adjournment, there were approximately 390 members in attendance. Throughout the meeting, several announcements were made by Board Chairman Morgan offering all members the opportunity to stay for a live Q&A session, via the virtual town hall format, immediately following adjournment. Members were also encouraged to email questions as well.