

**MINUTES OF THE REGULAR MEETING OF  
THE BOARD OF DIRECTORS OF UNITED POWER, INC.  
WEDNESDAY, APRIL 28, 2021**

**GENERAL**

Chairman Ursula Morgan called the regular meeting of the United Power Board of Directors to order at 9:05 a.m. on April 28, 2021. The meeting was held at United Power's Carbon Valley Service Center in Longmont, CO and via Zoom teleconference. Present were Directors Keith Alquist, Ginny Buczek, Brad Case, Tim Erickson, Beth Martin, Brian McCormick, Ursula Morgan, Dave Rose, 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 Hubbuck, Government & Regulatory Relations Officer Troy Whitmore, Human Resources Director Erin Hane, Engineering Director Robert Maxwell and Executive Administrative Assistant Cheri Simmons were also present at the Longmont location; all abided by the Colorado Department of Health's social distance guidelines. Risk & Compliance Director Ken McFadden and Information Services Director Alie Beauchamp joined the meeting via teleconference.

Member Steve Douglas also joined the meeting via teleconference for the Public Comment section and stayed for the duration of the meeting.

**INVOCATION/PLEDGE**

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

**SAFETY MINUTE**

Risk & Compliance Director McFadden provided an update on United Power's safety activities.

**NEW EMPLOYEE**

Meter Technician Eric Mitchell was introduced via photograph.

**CONSENT AGENDA**

The following items were listed on the consent agenda

- Approval of Agenda
- Approve March 24, 2021 Regular Board Meeting Minutes
- Approve April 14, 2021 82<sup>nd</sup> Annual Meeting Minutes

The annual meeting minutes were pulled from the agenda. **Director Buczek made a motion**, which was seconded, and carried, to approve the March 24, 2021 regular meeting minutes. Director Vigesaa abstained.

**Director Martin made a motion**, which was seconded, and carried, to approve the consent agenda as amended. Directors Case and Whiteside abstained from the vote.

**ELECTION OF OFFICERS**

Following completion of the nomination and election of officers by secret ballot, a motion was made by Director Martin, which was seconded and carried, to adopt the following resolution.

**RESOLUTION DESIGNATING OFFICERS OF UNITED POWER, INC.**

WHEREAS, the bylaws of United Power, Inc., require that officers shall be elected by ballot annually by the Board of Directors at the first meeting of the Board held after each annual meeting of members, or as soon thereafter as convenient; and

WHEREAS, the United Power Board has met and elected officers by ballot according to the bylaws.

NOW, THEREFORE, BE IT RESOLVED, that the following officers shall serve United Power until a new slate of officers is elected or until such time as they are no longer eligible to serve in that capacity, whichever comes first:

Chairman	Ursula Morgan
Vice-Chairman	Elizabeth Martin
Secretary	Tim Erickson
Treasurer	Keith Alquist
Assistant Secretary/Treasurer	Tamra Waltemath

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**AUTHORIZE SIGNATURES ON BANK ACCOUNTS FOR NEW OFFICERS**

A motion was made by Director McCormick, which was seconded and carried, to adopt the following resolution.

**RESOLUTION REGARDING SIGNATURES  
ON ACCOUNTS AT CITYWIDE BANKS AND TBK BANK**

WHEREAS, United Power, Inc., ("Company") wishes to affirm its banking relationships with Citywide Banks of Thornton, Colorado, and TBK Bank of Brighton, Colorado.

NOW THEREFORE BE IT RESOLVED, that Citywide Banks of Thornton, Colorado, and TBK Bank of Brighton, Colorado ("Banks") are designated as depositories for the funds of the Company for the following accounts:

Citywide Banks  
General Fund Account; Accounts Payable Account;  
AP Customer Refunds Account; Payroll Account;  
Finance EFT Account; Capital Credits Account; and  
CIS Electric Payments Account.

TBK Bank  
General Fund

BE IT FURTHER RESOLVED that checks, drafts, or other orders for payment, transfer, or withdrawal of any of the Company's funds or property on deposit with the Banks in said account shall be binding upon the Company when signed, manually or by use of facsimile or mechanical signatures, regardless of by whom or by what means the actual or purported facsimiles or mechanical signatures may have been placed thereon, so long as they resemble the facsimile specimens from time-to-time filed with the Banks by the Secretary or other officer of the Company, by any two of the following officers of the Company:

CHAIRMAN	Ursula Morgan
VICE-CHAIRMAN	Elizabeth Martin
SECRETARY	Tim Erickson
TREASURER	Keith Alquist
CHIEF EXECUTIVE OFFICER	Mark A. Gabriel
CHIEF FINANCIAL OFFICER	Laurie Burkhart

BE IT FURTHER RESOLVED, that the Banks are authorized to accept and receive at any time for the Company's credit in such account, deposits made of funds, checks, and other evidence of indebtedness of monies payable to the order of the Company and other property in whatever form or manner transferred or endorsed and, if required by the Banks, to accept such deposits when endorsed and delivered on behalf of the Company by any one of the above officers of the Company; and

BE IT FURTHER RESOLVED, that all resolutions heretofore adopted by the Company with regard to said Banks which are inconsistent with this Resolution are void and of no further effect, provided, however, that all actions by the Banks pursuant to and in reliance upon said prior resolutions, before receipt of this Resolution, are hereby ratified and confirmed; and

BE IT FURTHER RESOLVED, that all of the powers conferred by the foregoing Resolution shall continue until notice in writing of change or termination of such authority shall be served upon the Banks with a copy of this Resolution; and

BE IT FURTHER RESOLVED, the Company's Accounting Manager will be the account administrator, but not an authorized signer on the account. The administrator's duties will include ability to access all account information including, but not limited to, checking balances, account transfers, wire transfer transactions and other normal operating activities.

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#### **CREA BOARD MEMBER ELECTION**

Following completion of the nomination and election of officers by secret ballot, **a motion was made by Director McCormick**, which was seconded and carried, to adopt the following resolution.

#### **RESOLUTION DESIGNATING REPRESENTATIVE TO BOARD OF COLORADO RURAL ELECTRIC ASSOCIATION, INC.**

WHEREAS, United Power, Inc. is entitled to designate a representative to serve on the Board of Directors of the Colorado Rural Electric Association, Inc., in accordance with the bylaws of said organization.

NOW, THEREFORE, BE IT RESOLVED, that United Power, Inc. Brighton, Colorado, hereby designates Ginny Buczek to serve on the Board of Directors of Colorado Rural Electric Association, Inc. and Tamra Waltemath to serve as Alternate Director, effective immediately.

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**WUE BOARD MEMBER ELECTION**

Following completion of the nomination and election of officers by secret ballot, **a motion was made by Director McCormick**, which was seconded and carried, to adopt the following resolution.

**RESOLUTION DESIGNATING REPRESENTATIVE TO BOARD OF WESTERN UNITED ELECTRIC SUPPLY CORPORATION**

WHEREAS, United Power, Inc. is entitled to designate a representative to serve on the Board of Directors of the Western United Electric Supply Corporation, in accordance with the bylaws of said organization.

NOW, THEREFORE, BE IT RESOLVED, that United Power, Inc. Brighton, Colorado, hereby designates Keith Alquist to serve on the Board of Directors of Western United Electric Supply Corporation, and Dave Rose to serve as Alternate Director, effective immediately.

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**DESIGNATE REPRESENTATIVES TO ASSOCIATED ORGANIZATIONS**

Following completion of the nomination and election of officers by secret ballot, **a motion was made by Director Erickson**, which was seconded and carried, to adopt the following resolution.

**RESOLUTION NAMING REPRESENTATIVES TO ASSOCIATED ORGANIZATIONS**

WHEREAS, United's official representatives and alternates to associated organizations shall be selected by the Board of Directors at the first regular meeting of the Board following the annual meeting of members; and

WHEREAS, the PUC (Public Utilities Commission) representative and alternate seat will be filled by the CEO and/or his/her delegate; and

WHEREAS, other associated organizations require delegates to represent a region or district and said delegates may in turn be authorized by United Power to serve.

NOW, THEREFORE, BE IT RESOLVED that the following persons are hereby designated to associated organizations as follows:

<u>Name of Organization</u>	<u>Representative</u>	<u>Alternate</u>
Basin Electric Power Cooperative	Elizabeth Martin	Ginny Buczek
CFC - National Rural Utilities Cooperative Finance Corp	Brian McCormick	Keith Alquist
CRC – Cooperative Response Center, Inc.	Ursula Morgan	Tim Erickson
CREA - Colorado Rural Electric Association	Tamra Waltemath	Dave Rose
Federated Rural Electric Insurance Exchange	Stephen Whiteside	Ginny Buczek
Mid-West Electric Consumer Association	Tim Erickson	Brad Case
NCSC – National Cooperative Services Corp.	Ursula Morgan	Keith Alquist
NISC – National Information Solutions Cooperative	Keith Alquist	Ursula Morgan
NRECA - National Rural Electric Cooperative Association	Elizabeth Martin	Tamra Waltemath
NRTC - National Rural Telecommunications Council	Ursula Morgan	Ginny Buczek
SEDC – South Eastern Data Corporation	Keith Alquist	Brad Case
Touchstone Energy	Tamra Waltemath	Ginny Buczek
Tri-State G & T Association	Ginny Buczek	Dave Rose
WUE - Western United Electric Supply Corporation	Dave Rose	Tim Erickson

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**APPOINT AUDIT COMMITTEE**

Following review and discussion of Board member interest in serving as United Power’s Audit Committee a motion was made by Director Rose, which was seconded and carried, to adopt the following resolution.

**BOARD RESOLUTION FOR CONSTITUTION OF AUDIT COMMITTEE**

RESOLVED, the United Power Board of Directors appoints Directors to serve on the Audit Committee of United Power, Inc; and

FURTHER RESOLVED, any member of the Audit Committee may be removed or replaced at any time by the Board. Any member of the Audit Committee ceasing to be a Director shall cease to be a member of the Audit Committee; and

FURTHER RESOLVED, the members of the committee shall elect a Chairperson amongst themselves; and

NOW, THEREFORE, BE IT RESOLVED, the following constitute a Committee of the Board in the name of ‘Audit Committee’:

- Keith Alquist
- Ginny Buczek
- Brad Case
- Tim Erickson
- Beth Martin
- Brian McCormick
- Ursula Morgan
- Dave Rose
- Steve Whiteside

A brief recess was called at 10:00 a.m., with the meeting reconvening at 10:20 a.m.

**STAFF REPORTS**

The following reports were discussed and updated by President & CEO Gabriel and Staff

- President & Chief Executive Officer
- Chief Financial Officer

The Board recessed for lunch at 12:06 p.m., reconvening at 1:12 p.m.

**STAFF REPORTS continued**

- Chief Operating Officer
- Governmental & Regulatory Relations Officer
- Chief Energy Resource Officer
- Risk & Safety
- Human Resources

**APPROVE RETIREMENT OF PATRONAGE CAPITAL**

**Director Martin made a motion**, which was seconded. **Director Vigesaa made a motion**, which was seconded, and carried, to lay this motion on the table.

**HONOR RETIRED ROUND-UP DIRECTOR WHITESIDE**

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

**RESOLUTION HONORING STEPHEN WHITESIDE FOR HIS YEARS OF DEDICATED SERVICE ON THE UNITED POWER ROUND-UP FOUNDATION BOARD**

WHEREAS, Stephen Whiteside has been a member of United Power, a Colorado electric cooperative that is owned by the members that are served by the cooperative for many years; and

WHEREAS, Stephen Whiteside has served as Director on the United Power Round-Up Foundation Board of Directors since January 2005, which is dedicated to manage the Round-Up funds that members contribute monthly to assist other members, communities and the quality of life; and

WHEREAS, Stephen Whiteside has dedicated a part of his active day to be a vocal and involved member of the community and an active advocate for those in need; and

WHEREAS, the core strength of the United Power Round-Up Foundation is the caliber of community members who can understand, empathize, and prioritize the needs of groups, individuals and families seeking assistance in our community; and

WHEREAS, Stephen Whiteside has been a responsible steward of these Round-Up funds donated by the members of United Power for a such a worthy cause,

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors of United Power, Inc. does hereby extend this resolution of appreciation to Stephen Whiteside for his years of official and loyal service to United Power, the United Power Round-Up Foundation and the United Power organization employees,

AND BE IT FURTHER RESOLVED, that the United Power Board of Directors hereby wishes Stephen Whiteside well and many years of happiness in his future while expressing appreciation to him for his service,

AND BE IT FURTHER RESOLVED, that on this day of the United Power Board of Directors regularly scheduled Board meeting, that the Board adjourn their meeting in grateful appreciation to Stephen Whiteside and his family,

AND BE IT FURTHER RESOLVED, that a copy of this Resolution be prepared for Stephen Whiteside as an official record of the United Power Board of Directors' appreciation.

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**ELECT ROUND-UP FOUNDATION DIRECTOR TO VACANT SEAT**

**Director Waltemath 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, Ursula Treves is a member from United Power's Mountain District; and

WHEREAS, Ursula Treves has 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:

District M: Ursula Treves, serving until January 2023

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**POLICY C-02 PROCEDURES FOR CONDUCTING DIRECTOR ELECTIONS**

Following discussion, **Director McCormick made a motion**, which was seconded, and carried, to approve Policy C-02 as amended.

### **POLICY C-09 CORPORATE ATTORNEY**

Following discussion, **Director Alquist made a motion**, which was seconded, and carried, to approve Policy C-09 as amended.

### **POLICY C-04 LEGAL LETTER ADDRESSES TO BOARD PRESIDENT OR BOARD MEMBER**

Following discussion, **Director Buczek made a motion**, which was seconded, and carried, to approve Policy C-04 as amended.

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

Following discussion, **Director Alquist made a motion**, which was seconded, and carried, to approve Policy C-07 as amended.

A brief recess was called at 2:25 p.m., with the meeting reconvening at 2:44 p.m.

### **CREA REPORT**

Directors Buczek and Martin updated the Board on CREA activities.

### **WUE REPORT**

Director Alquist updated the Board on WUE activities.

### **TRI-STATE REPORTS**

Director McCormick recapped his Tri-State report and answered the Board's questions, followed by Chief Energy Resource Officer Hubbuck's Tri-State recap.

### **LITIGATION/EXECUTIVE SESSION**

**Director Martin made a motion**, which was seconded, and carried, to enter Executive Session to discuss contract issues. The Board entered Executive Session at 3:09 p.m., with the Board and Staff present. Director McCormick was excused from the room and Member Douglas was excused from the teleconference.

At 4:18 p.m., Director McCormick rejoined the meeting, which was still in Executive Session.

**Director Buczek made a motion**, which was seconded, and carried to end Executive Session at 4:27 p.m. and a brief recess was called. The meeting reconvened at 4:33 p.m.

**Director Alquist made a motion**, which was seconded, and carried, to enter Executive Session to discuss personnel matters at 4:33 p.m. The entire Board, President & CEO Gabriel, COO Robbins and EAA Simmons were present. The rest of Staff were excused from the meeting and teleconference.

**Director Rose made a motion**, which was seconded, and carried, to end Executive Session at 5:19 p.m. The meeting returned to regular session with CFO Burkhart, IS Director Beauchamp and Member Douglas returning to the meeting at this time.



**APPROVE RETIREMENT OF PATRONAGE CAPITAL continued**

**Director Vigesaa made a motion**, which was seconded, and carried to lift the motion off the table. **Director Martin's original motion**, which was seconded, then carried, adopted the following resolution.

**RESOLUTION AUTHORIZING RETIREMENT OF PATRONAGE CAPITAL**

WHEREAS, it is the goal and stated policy of United Power, Inc., to make general retirements of patronage capital each year; and

WHEREAS, all lender and mortgage covenants were satisfied in 2020; and

WHEREAS, the Board of Directors has determined that the financial condition of United Power will not be impaired by a general retirement of patronage capital furnished by patrons.

NOW THEREFORE, BE IT RESOLVED, a total retirement of \$5,500,000 with a FIFO retirement of \$2,206,741, representing the year of 1998, and a general retirement of \$3,293,259 is authorized to be distributed to all patrons by the retirement method as described in Policy C-18, Patronage Capital; and

NOW THEREFORE, BE IT RESOLVED, that special retirements to estate and other departed members be limited to a total of \$300,000 (after discounts) for the calendar year 2021.

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COO Robbins left the meeting at 5:20 p.m.

**AUTHORIZE DISCOUNTING OF GENERAL RETIREMENT OF PATRONAGE CAPITAL**

Following discussion, no action was taken.

**ADJOURNMENT**

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

**MEETING SCHEDULE**

The next regular Board meeting is scheduled Wednesday, May 26, 2021 at 9:00 a.m. and will be held at United Power's Carbon Valley Service Center, 9586 E I-25 Frontage Road, Longmont, CO and via teleconference to observe the State's current health guidelines.



Cheri Simmons, Recording Secretary