

## **HOLY CROSS ENERGY**

### **Minutes of Annual Meeting of Members Ramada Inn and Suites - Glenwood Springs, Colorado**

**June 4, 2011**

The Annual Meeting of Members of Holy Cross Energy, a Colorado corporation (hereinafter called "Holy Cross") was held at the Ramada Inn and Suites at 124 West 6<sup>th</sup> Street, Glenwood Springs, Colorado, commencing at 11:00 a.m. on Saturday, June 4, 2011.

Prior to the commencement of the meeting, a breakfast buffet was served.

The Annual Meeting of Members was called to order by the President, Harold F. Clark, and Thomas R. Turnbull acted as Secretary. Mr. Clark introduced the other members of the Board of Directors: George H. Shaeffer (absent), Michael A. Glass, Lynn E. Dwyer, Adam L. Palmer and David C. Munk.

The President introduced certain guests who were present: Gail Schwartz, State Senator from District 5; Mike Prom, CEO of Western United Electric Supply Corporation; Jeffrey Klein, Manager of Wholesale Account Management for Xcel Energy; John Svensk, Wholesale Account Manager for Xcel Energy; Patrick Mooney, General Manager of Intermountain Rural Electric Association; Andy Glover, Vice-President of CoBank; Jeff Weist, lobbyist with Boyle, Silver & Weist Policy Strategists; Ed Grange, former Holy Cross General Manager; Robert F. Starodoj, former Holy Cross director; Carter Jackson, former Holy Cross director; and Cora Natal, wife of former Holy Cross director Stan Natal.

The President then introduced corporate legal counsel for Holy Cross, Randolph W. Starr, who announced that 76 Members of Holy Cross were present which constituted a quorum for the conduct of business under the Holy Cross Bylaws. Upon motion duly made and seconded, the Membership unanimously voted to waive the reading of the Proof of Service of the Notice of the Meeting.

Mr. Starr asked that the President direct that such Proof of Service be annexed to the Minutes of the Meeting. The Proof of Service verified that the Notices of the Meeting were mailed out in a time which was sufficient for the purposes of the Meeting to all of the Members of Holy Cross, and that the Notice of Right to Nominate had been duly and regularly published. Upon motion duly made and seconded the Membership unanimously voted to approve and waive the reading of the Minutes of the 2010 Annual Meeting.

Mr. Starr also announced that the terms of two of the Directors on the Board of Directors had expired, and that the seats held by Lynn E. Dwyer and

George H. Shaeffer were up for election. Mr. Starr announced that there were five candidates nominated for the Northern District seat, and those candidates were: Megan Gilman, Scott B. Prince, Dan Corcoran, Erik J. Lundquist and Arnold M. Menconi; and that there were four candidates nominated for the Western District seat, and those candidates were: Thomas R. McBrayer, Clemons M. Kopf, James Udall and Lynn E. Dwyer. Mr. Starr acknowledged all of the candidates that were in attendance. Mr. Starr announced that mail-in votes had been tabulated prior to the Annual Meeting, and the votes cast at the Annual Meeting were currently being tabulated. After all votes are tabulated, the results of the election would be announced by Don Tapp, CPA for Haycock, Sigler & Tapp.

Mr. Clark then gave the President's report to the membership.

The President then introduced Chief Financial Officer Tim Charlton who gave a financial report to the Members.

The President then introduced Chief Executive Officer Del Worley, who addressed the membership concerning Holy Cross's operations during the previous year.

The President, Chief Executive Officer, Board and Staff were then available to answer questions from the audience. Following the reports there was a question and answer session.

Djoko Boentaran gave a report on the Holy Cross Energy Round-Up Foundation and its distribution of funds.

CPA Don Tapp announced that Megan Gilman was elected to the Northern District Board position and that Lynn E. Dwyer was elected to the Western District Board position.

There being no further business to come before the Members, the meeting was adjourned. At the conclusion of the meeting, a drawing for door prizes was held.

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Secretary - Thomas R. Turnbull

APPROVED:

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President – Michael A. Glass