

## HOLY CROSS ENERGY

### Minutes of the Meeting of the Board of Directors After the Annual Meeting of the Members

June 4, 2011

Immediately following the Annual Meeting of Members of Holy Cross Energy, a Colorado corporation (hereinafter called "Holy Cross"), held June 4, 2011, a meeting of the Board of Directors was held pursuant to the provisions of the Bylaws. The meeting was held the Ramada Inn at 124 West 6<sup>th</sup> Street, Glenwood Springs, Colorado, commencing at 12:11 p.m. on Saturday, June 4, 2011.

The Directors present were as follows: Thomas R. Turnbull, Harold F. Clark, Michael A. Glass, Lynn E. Dwyer, Adam L. Palmer, David C. Munk and Megan M. Gilman. Also present were CEO Delvan D. Worley, Chief Financial Officer Tim Charlton, and corporate legal counsel Randolph W. Starr.

Upon motion duly made, seconded, put to a vote and unanimously carried, the following resolution was adopted:

**RESOLVED:** That the report of the auditor certifying the election results for the Holy Cross Board dated June 4, 2011, is hereby approved. (Megan M. Gilman was elected to the Northern District Board position and Lynn E. Dwyer was elected to the Western District Board position.)

Holy Cross's corporate counsel Randolph W. Starr then acted as Temporary Chairman to conduct the election of the office of President. Director Glass was nominated and there were no other nominations. Director Glass was elected unanimously as President of Holy Cross.

President Glass opened nominations for the position of Vice-President. Directors Dwyer and Munk were nominated. A vote was conducted and Director Dwyer was elected as Vice-President of Holy Cross by a majority vote.

President Glass opened nominations for the position of Treasurer. Directors Palmer and Munk were nominated. A vote was conducted and Director Munk was elected as Treasurer of Holy Cross by a majority vote.

After discussion among the Board members, it was moved, seconded and unanimously carried the following officer was elected:

Secretary: Thomas R. Turnbull

CEO Worley discussed a few matters relating to the energy efficiency report being prepared by Navigant.

Upon motion duly made, seconded, put and unanimously carried, the following resolution was adopted:

**RESOLVED:** That this Board Meeting is hereby continued until the next regular Board Meeting of Holy Cross on June 15, 2011, and mileage for this day's attendance shall be paid to the Directors as described below.

Directors stated that the miles actually and necessarily traveled in attending this meeting were as follows: Turnbull 28, Clark 63, Glass 106, Dwyer 40, Palmer 0, Munk 36 and Gilman 110.

The meeting adjourned at 12:31 p.m.

---

Secretary—Thomas R. Turnbull

APPROVED:

---

President—Michael A. Glass