

HOLY CROSS ENERGY

Minutes of the 79th Annual Meeting of Members Crown Mountain Park 395 Valley Road, El Jebel, CO May 31, 2018

The 79th Annual Meeting of Members of Holy Cross Energy, a Colorado cooperative association (hereinafter called “Holy Cross”) was held at Crown Mountain Park, 395 Valley Road, El Jebel, CO, in Eagle County, Colorado, on Thursday, May 31, 2018.

Prior to the commencement of the meeting, a dinner buffet was served with entertainment by The Leonard Curry Trio.

The Annual Meeting of Members was called to order by the Chair, Megan M. Gilman at 6:06 p.m., and Michael A. Glass was Secretary. Ms. Gilman introduced the other members of the Board of Directors: Michael A. Glass, David C. Munk, Robert H. Gardner, Adam L. Palmer, Kristen N. Bertuglia, and Clemons M. Kopf.

The Chair introduced certain guests who were present: Tom Turnbull, former Director of Holy Cross Energy; Jim Sack, Wholesale Account Manager for Xcel Energy; Jeff Klein, Manager of Structured Purchases for Xcel Energy, Mike Prom, CEO Western United Electric Supply, Chip Marks, NRUCFC, Keith Alquist, Board Member United Power, and Jasen Bronec, CEO of Delta Montrose Electric Association.

The Chair then introduced corporate legal counsel for Holy Cross, Randolph W. Starr, who announced that 176+ Members of Holy Cross were present which constituted a quorum for the conduct of business under the Holy Cross Bylaws. The reading of the Minutes of the June 8, 2017, Annual Member Meeting Proof of Service of the Notice of the Annual Meeting of Members were waived. Mr. Starr noted that the Proof of Service of the Notice of the Annual Meeting of Members will be annexed to the Minutes of the Meeting. The Proof of Service verified that the Notice of the Meeting was mailed out in a time that 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.

Ms. Gilman then gave the Chair’s report to the membership.

The Chair then introduced President and Chief Executive Officer Bryan Hannegan who gave the President and CEO’s report to the Members.

The Chair then introduced Senior Vice President and Chief Financial Officer Mindy Tagler who gave the Financial report to the Members.

Director Robert H. Gardner gave a report on the Holy Cross Energy Round-Up Foundation and its distribution of funds.

The Chair, President and Chief Executive Officer, Board and Staff were then available to answer questions from the audience.

Mr. Starr announced that the terms of three of the Directors on the Board of Directors had expired, and that there were two seats open for election in the Northern District and one seat in the Southern District up for election. Mr. Starr announced that four candidates had submitted a petition for nomination to the Northern District seats and only one candidate had submitted a petition for nomination to the Southern District, so under the Bylaws of Holy Cross Mr. Starr declared that the unopposed candidate for the Southern District seat was elected, being Robert H. Gardner. A mail ballot election was held for the Northern District, and there were four candidates appearing on the ballot: Kenneth L. Wise, Adam L. Palmer, George A. Wilson and Kristen N. Bertuglia. The ballots were tabulated by Tapp & Associates, Inc., and Kristen N. Bertuglia and Adam L. Palmer were the candidates who received the most votes and were declared to be elected as a member of the Board of Directors.

There being no further business to come before the Members, the meeting was adjourned at 7:00 p.m. At the conclusion of the meeting, a drawing for door prizes was held.

Secretary – Michael A. Glass

APPROVED:

Chair – Megan M. Gilman