

**ENERGYUNITED ELECTRIC MEMBERSHIP CORPORATION**  
**Minutes of Regular Meeting of the Board of Directors**  
**November 17, 2022**

Pursuant to due notice thereof, a regular meeting of the Board of Directors of EnergyUnited Electric Membership Corporation was held at the Cooperative Headquarters in Statesville, North Carolina, beginning at approximately 1:00 p.m., on Thursday, November 17, 2022. With Board President Max Walser presiding, the following proceedings were held (action being by unanimous or without dissenting vote or abstention unless otherwise stated):

**1. CALL TO ORDER**

President Walser called the meeting to order.

**2. INVOCATION**

Treasurer Craig Black gave the invocation.

**3. ROLL CALL**

Upon calling the roll, all directors were present. Also present were Chief Executive Officer Thomas Golden, Chief Operating Officer Brett Alkins, Chief Financial Officer Alec Natt, Vice President of Human Resources Pam Britt, Vice President of Information Technology Gaudy Jandron, Vice President of Energy Delivery Steve McCachern, Corporate Attorney Roy McDonald, and Executive Assistant Shamica Butts-Young.

**4 & 5. APPROVAL OF AGENDA**

*Upon motion duly made and seconded, it was **RESOLVED**, that the November 17, 2022, Regular Meeting of the Board of Directors Agenda be **ADOPTED**.*

**6. PROMOTION OF HOMESERVE**

COO Alkins reported on the HomeServe Affordable Repair Plans program. As of November 11, 2022, 209 members have enrolled. Employees and the board have been offered a promotional rate for the first year to increase organizational engagement and interest and to vet the program.

*No action was taken on this item.*

**7. CONSIDERATION OF PURCHASE OF HYDRO-ELECTRIC BLOCK OF ENERGY**

CFO Natt presented an opportunity to purchase between 35 and 350 MWs of hydro-electric energy from Brookwood Energy at \$59.00/MWH. This purchase will increase the cooperative's renewables portfolio by 2 to 8%.

Upon motion duly made and seconded, it was **RESOLVED**, that the board approves authorizing the CEO and CFO to negotiate a purchase power agreement (PPA) with Brookwood Energy and amendments with Southern Power, with final formal approval of the PPA to be approved by the EnergyUnited EMC Board at a later date.

## **8. ENERGYUNITED'S 2023 BUDGET & WORKPLANS AND CONSIDERATION OF A FACILITIES CHARGE INCREASE**

CFO Natt led a discussion presenting the cooperative's 2023 budget. CFO Natt also reported that the cooperative has experienced significant increases in the costs of energy, labor and benefits, inflation, and investments into infrastructure and critical business applications and reported on the impact of these challenges on the membership.

Upon motion duly made and seconded, it was **RESOLVED**, that the board approves an across-the-board 10% increase in the facility charges for all customer accounts and classes effective January 1, 2023.

Note: Residential facilities fees will only increase by \$5.00.

Upon motion duly made and seconded, it was **RESOLVED**, that the EnergyUnited 2023 Budget & Work Plans be approved as presented, which includes revenues of \$300,140,312 and net margins of \$4,806,012.

## **9. CONSIDERATION OF APPROVAL OF TWO \$2M REDLG APPLICATIONS FOR DAVIDSON COUNTY INDUSTRIAL DEVELOPMENT PROJECT**

CFO Natt presented a proposed USDA Rural Economic Development Loan/Grant project associated with development of a 763-acre site by Samet Corporation and Davidson County. The site is located on 7 Oaks Drive in Lexington, along I-85 slightly east of Egger Wood Products. The estimated cost of the project is \$250M. A \$2M REDLG loan to Samet and a \$2M loan to Davidson County are proposed to pay for the significant water and sewer infrastructure upgrades required.

*NOW, THEREFORE, BE IT RESOLVED that EnergyUnited does hereby request two loans in the amount of \$2,000,000 each from the Rural Economic Development Loan and Grant program to be used to finance water and sewer infrastructure upgrades on a 763-acre project site located in Davidson County. Project plans include the construction of 5,000,000 square feet of speculative building space. The term of the loan will be ten years at 0% interest and will be secured with adequate collateral as determined by the EnergyUnited Board of Directors.*

*NOW, THEREFORE, BE IT RESOLVED that EnergyUnited does hereby request the approval of the North Carolina Rural Electrification Authority to make application to the United States Department of Agriculture for two loans in the amount of \$2,000,000 each from the Rural Economic Development Loan and Grant program to be used in the financing of water and sewer infrastructure for a 763 acre industrial park in Davidson County, NC.*

*NOW, THEREFORE, BE IT RESOLVED that EnergyUnited has a “Rural Development Plan and Scope of Work” approved by USDA Rural Development. Be it further resolved that the operational plan will be used for the requested and future funding. Any modifications to the operational plan will be approved by the EnergyUnited Board of Directors and approved by USDA Rural Development.*

*BE IT FURTHER RESOLVED that the Manager and/or President and/or Treasurer of EnergyUnited be empowered and authorized to requisition the USDA funds under the program; and,*

*BE IT FURTHER RESOLVED that the appropriate officers of EnergyUnited be authorized and directed to prepare and execute the necessary documents and certifications in order to carry out the intent of this resolution, subject to review and approval of USDA Rural Development loan documents by EnergyUnited or its agent, and further subject to other governing documents deemed necessary by EnergyUnited or its agent at their sole discretion, with such documents prepared by counsel for EnergyUnited.*

#### **10. CHIEF EXECUTIVE OFFICER REPORT**

CEO Golden reported on the Workers' Compensation experience modifier, "We're Here to Help" campaign, and Cooperative Scorecard. EA Butts reported on upcoming training, events, conferences, and meetings.

*No action was taken on this item.*

#### **11 & 12. EXECUTIVE SESSION**

*Upon motion duly made and seconded, the board went into executive session at approximately 3:20 p.m. President Walser declared the board in open session at approximately 3:35 p.m.*

*See the Minutes of Board of Directors Meeting – Executive Session dated November 17, 2022, prepared by Corporate Attorney McDonald.*

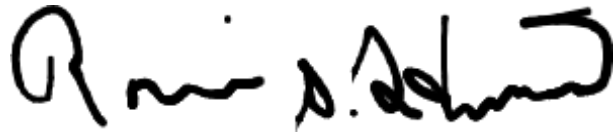
#### **12. OTHER ITEMS**

No other items were presented or discussed.

#### **14. ADJOURN**

*Where upon there being no further business to be taken, upon motion duly made, seconded, and **APPROVED**, the meeting adjourned at approximately 3:40 p.m.*

I, the duly elected and qualified Secretary of EnergyUnited Electric Membership Corporation, do hereby certify that the foregoing actions were taken by the directors of the corporation at a meeting duly noticed and held November 17, 2022.

A handwritten signature in black ink, appearing to read "Ronnie Harrison". The signature is written in a cursive style with a large initial "R".

---

Ronnie Harrison  
Secretary

Title	Corrected Minutes for November 17, 2022 - For Digital...
File name	2022.11.17.Regula...utes.draft.v2.pdf
Document ID	2b603b34724c6a31dacb981d294696e9568e76b3
Audit trail date format	MM / DD / YYYY
Status	● Signed

### Document History



SENT

**04 / 12 / 2023**  
16:34:59 UTC

Sent for signature to Ronnie Harrison  
(ronnie.harrison@energyunited.com) from  
rmcdonald@bwspllc.com  
IP: 67.62.103.174



VIEWED

**04 / 12 / 2023**  
19:48:05 UTC

Viewed by Ronnie Harrison (ronnie.harrison@energyunited.com)  
IP: 174.247.6.32



SIGNED

**04 / 12 / 2023**  
19:48:44 UTC

Signed by Ronnie Harrison (ronnie.harrison@energyunited.com)  
IP: 174.247.6.32



COMPLETED

**04 / 12 / 2023**  
19:48:44 UTC

The document has been completed.