

ENERGYUNITED ELECTRIC MEMBERSHIP CORPORATION
Minutes of Regular Meeting of the Board of Directors
January 19, 2023

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, January 19, 2023. 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 Energy Services and Corporate Communications Laquisha Parks, 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. APPROVAL OF AGENDA

*Upon motion duly made and seconded, it was **RESOLVED**, that the January 19, 2023, Regular Meeting of the Board of Directors Agenda be **ADOPTED**.*

5. NCEMC BOARD RESOLUTIONS

CEO Golden reported that it was necessary to appoint two representatives to serve on the NCEMC and NCAEC boards of directors and to serve as voting delegates to NCEMC, NCAEC, and TEMA.

*Upon motion duly made and seconded, the following resolutions were **ADOPTED**.*

***NOW, THEREFORE, BE IT RESOLVED** that the Board of Directors of EnergyUnited hereby designate **Max Walser, President, and Thomas Golden, CEO**, as the Cooperative's representatives to serve on the NCEMC and NCAEC Board of Directors.*

***RESOLVED FURTHER** **Max Walser, President, and Thomas Golden, CEO**, will serve as voting delegates for NCEMC, NCAEC, and TEMA.*

6. NRECA VOTING AND ALTERNATE DELEGATE CERTIFICATION BOARD RESOLUTION

CEO Golden reported that it was necessary to appoint a voting alternate voting delegate to NRECA.

*Upon motion duly made and seconded, the following resolutions were **ADOPTED**.*

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of EnergyUnited hereby designate ***Cheryl Wright*** as the Cooperative’s NRECA voting delegate.

RESOLVED FURTHER that the Board of Directors of EnergyUnited hereby designate ***Brian Sisson*** as the Cooperative’s NRECA alternate voting delegate.

7. CONSIDERATION OF APPROVAL TO UPDATE THE COOPERATIVE’S AVOIDED COST

CFO Natt presented recommended increases to the Cooperative’s “Solar” and “Other” avoided costs rates for member owned generation.

Director Sisson recused himself and did not vote.

*Upon motion duly made and seconded, the following resolutions were **ADOPTED**.*

RESOLVED, the Board approves the updated avoided costs rates for 2023 as presented.

8. CONSIDERATION OF RESOLUTION TO AMEND THE PURCHASE POWER AGREEMENT WITH PERENDALE HOLDINGS LLC-AMENDMENT #3

CFO Natt presented an update on the status of the David County Perendale Solar project and recommended modifications to the purchase power agreement, based on Perendale’s request for an extension of the commercial operation due to delays in supply chain.

*Upon motion duly made and seconded, the following resolutions were **ADOPTED**.*

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Cooperative hereby approves the negotiation, execution, and delivery of a Third Amendment to the Agreement as discussed with the Board of Directors of the Cooperative at this meeting.

RESOLVED FURTHER that the Chief Executive Officer of the Cooperative is hereby authorized, empowered, and directed, for and on behalf of the Cooperative, to finalize, execute, and deliver such Third Amendment.

RESOLVED FURTHER that the Chief Executive Officer of the Cooperative and, at the direction of such officer, the other officers and employees of the Cooperative are hereby authorized, empowered, and directed, for and on behalf of the Cooperative, to obtain any and

all approvals and consents from, and to make any and all filings with, any governmental agency, including the RUS, or any other third party necessary or appropriate in connection with the consummation of the transaction contemplated by this resolution.

RESOLVED FURTHER that the Chief Executive Officer of the Cooperative and, at the direction of such officer, the other officers and employees of the Cooperative are hereby authorized, empowered, and directed, in the name and on behalf of the Cooperative and under its corporate seal, if desired, to execute, make oath to, acknowledge, deliver, or file any and all agreements, applications, petitions, notices, declarations, orders, directions, certificates or other instruments and papers, and to do or cause to be done any and all other acts and things as may in the judgment of the Chief Executive Officer of the Cooperative be necessary or desirable in connection with the matters authorized by this resolution.

9. QUARTERLY STRATEGY UPDATE

VP Britt presented the quarterly strategy update.

No action was taken on this item.

10. LAKE NORMAN OPERATIONS CENTER

CEO Golden presented an update on the status of the Lake Norman Operations Center project.

No action was taken on this item.

11. CHIEF EXECUTIVE OFFICER REPORT

CFO Natt reported an increase in the IRS mileage rate. CEO Golden presented prospective new members to the MAC Committees and reported on reported on highlights from Winter Storm Elliot and resulting energy changes, damage to the Pleasant Hill substation, and the upcoming Director Day. EA Butts-Young discussed director travel reimbursement forms and upcoming director training, conferences, and meetings.

No action was taken on this item.

12. EXECUTIVE SESSION

Upon motion duly made and seconded, the board went into executive session at approximately 2:30 p.m. President Walser declared the board in open session at approximately 3:40 p.m.

All matters set out in the agenda for presentation and discussion in executive session were presented and discussed. See the Minutes of Board of Directors Meeting – Executive Session dated January 19, 2023, prepared by Corporate Attorney McDonald.

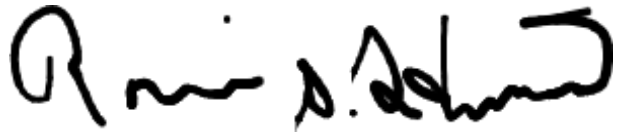
13. OTHER ITEMS

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 3:50 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 January 19, 2023.

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

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|-------------------------|---|
| Title | Corrected Minutes for January 19, 2023 - For Digital... |
| File name | 2023.01.19.Regula...utes.draft.v2.pdf |
| Document ID | 7f76beb034348459e25731cb452011dee0875563 |
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Document History



SENT

04 / 12 / 2023
16:31:17 UTC

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



VIEWED

04 / 12 / 2023
19:51:25 UTC

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



SIGNED

04 / 12 / 2023
19:52:00 UTC

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



COMPLETED

04 / 12 / 2023
19:52:00 UTC

The document has been completed.