

ENERGYUNITED ELECTRIC MEMBERSHIP CORPORATION
Minutes of Regular Meeting of the Board of Directors
March 16, 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, March 16, 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 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

*Requests were made to remove item 4.a. "Approval of the February 16, 2023, Board Meeting Minutes"; item 4.d. "February EMC Financial Highlights & Reports"; and item 4.i. February Cybersecurity Report" from the consent agenda. With these changes, and upon motion duly made and seconded, it was **RESOLVED**, that the March 16, 2023, Regular Meeting of the Board of Directors Agenda be **ADOPTED**.*

4.a. APPROVAL OF THE FEBRUARY 16, 2023, BOARD MEETING MINUTES

*Upon motion duly made and seconded, the February 16, 2023, Board Meeting Minutes were **APPROVED**.*

Vice President Brian Sisson abstained from the vote because he did not attend the entire February 16, 2023, Board Meeting.

4.d. FEBRUARY EMC FINANCIAL HIGHLIGHTS & REPORTS

Vice President Sisson requested clarification on an ambiguity in the report on KWH sold. CFO Alec Natt recognized the ambiguity and reported that KWH sold report should read:

- *KWH sold:*
 - *MTD: 11% less than budget, 14% less than 2022*
 - *YTD: 8% less than budget, 14% less than 2022*

No action was taken on this item.

4.i. FEBRUARY CYBERSECURITY REPORT

Vice President Sisson and VP Jandron discussed opportunities to increase cybersecurity through additional training in Customer Care.

No action was taken on this item.

5. MONTHLY RELIABILITY REPORT

VP McCachern reported on four different reliability indexes that the Cooperative monitors to measure reliability: CADI (Customer Average Interruption Duration Index), SAIDI (System Average Interruption Duration Index), SAIFI (System Average Interruption Frequency Index), and CEMI (Customers Experiencing Multiple Interruptions). CP McCachern further reported on the Cooperative's initiative to further harden the system with particular focus on CEMI.

No action was taken on this item.

6. CONSIDERATION OF ACCEPTANCE OF 2022 AUDITED FINANCIAL STATEMENTS FINAL

CFO Natt presented the final version of the 2022 Audited Financial Statements. This final version incorporated a correction that addressed underreporting by NCEMC.

*Upon motion duly made and seconded, the 2022 Audited Financial Statements Final were **ACCEPTED**.*

7. CONSIDERATION OF CHANGE IN SIGNATURES ON EU CONSTRUCTION ACCOUNT

CFO Natt reported that the signature card for the Cooperative's bank account with Bank of America for funds transferred from RUS required updating.

*Upon motion duly made and seconded, it was **RESOLVED** that the Board approves the change in signatures for the RUS Construction Account to include the Officers of the Board of Directors along with the CEO.*

8. ZIRRUS PROJECT UPDATE

CFO Natt and VP Parks provided an update of the Love Valley fiber project in Iredell County.

No action was taken on this item.

9. LITTLE MOUNTAIN TRANSMISSION LINE UPDATE

VP McCachern reported on the status of the Little Mountain Transmission Line.

No action was taken on this item.

10. CYBER SECURITY TABLETOP

VP Jandron reported that IT will host the first semi-annual cybersecurity tabletop exercise with business stakeholders on April 12, 2023. VP Jandron further reported on the participants, goals, and objectives of the exercise.

No action was taken on this item.

11. BOARD OF DIRECTORS SHAREPOINT TRAINING

VP Gaudy provided the Board with a tutorial on the use of Microsoft SharePoint.

No action was taken on this item.

12. ELECTRONIC DOCUMENTS EDUCATION

Attorney McDonald reviewed the electronic signature process step by step on several types of devices.

No action was taken on this item.

13. 2023 ANNUAL MEETING MARCH MEETING REVIEW

Attorney McDonald presented a review of current and upcoming events relevant to the director election.

Attorney McDonald presented data concerning the Cooperative's director districts. The Board determined that the membership was equitably represented by the current districts, but also observed that if current trends continued, there may be an opportunity to revise the districts prior to the 2024 Annual Meeting. The Board requested CEO Golden be prepared to present proposed district revisions in 2024.

*Upon motion duly made and seconded, it was **RESOLVED** that the Director Districts equitably represent the membership.*

Attorney McDonald presented a recommendation concerning the date, time, and place of the 2023 Annual Meeting consistent with previous Annual Meetings.

*Upon motion duly made and seconded, it was **RESOLVED** that the 2023 Annual Meeting shall be conducted at the Cooperative Headquarters in Statesville, North Carolina, on September 21, 2023, at 4:00 p.m.*

Attorney McDonald presented a recommendation concerning the method of voting at the 2023 Annual Meeting consistent with previous Annual Meetings.

*Upon motion duly made and seconded, it was **RESOLVED** that voting at the 2023 Annual Meeting shall be conducted by electronic or mail ballot.*

Attorney McDonald presented a recommendation concerning the date, time, and place of the Nominating Committee meeting consistent with previous Nominating Committee Meetings.

*Upon motion duly made and seconded, it was **RESOLVED** that voting at the Nominating Committee Meeting shall occur on Monday, June 5, 2023, at 6:00 p.m., at the Mocksville Education Center.*

Attorney McDonald reported that the terms of three Nominating Committee Members were expiring and that all three were eligible to be reappointed to a three-year term.

*Upon motion duly made and seconded, it was **RESOLVED** that Betty Moring (District 1), Archie Benton (District 2), and Gary Powers (District 3), are each appointed to the Nominating Committee for a three-year term.*

Attorney McDonald reported that the terms of three Credentials and Election Committee Members were expiring and that all three were eligible to be reappointed to a three-year term.

*Upon motion duly made and seconded, it was **RESOLVED** that Danny Cook (District 1), Kenney Meredith (District 2), and Robert Gates (District 3) are each appointed to the Credentials and Election Committee for a three-year term.*

14. NRECA ANNUAL MEETING REVIEW

Directors and members of the ELT shared and discussed key elements of the NRECA Annual Meeting.

No action was taken on this item.

15. CHIEF EXECUTIVE OFFICER REPORT

CEO Golden reported on and invited the Board to attend the Perendale Solar Project ground-breaking. CEO Golden reported on the opportunities identified by the RUS audit. CEO Golden reported on opportunities identified by the OSHA audit. CEO Golden reported on the Strategy

Path Forward process from February/March until August. CEO Golden led a discussion concerning WPCA. CEO Golden informed the Board there was nothing to report on KRTA metrics. EA Butts-Young discussed upcoming director training, conferences, and meetings.

No action was taken on this item.

16. EXECUTIVE SESSION

Upon motion duly made and seconded, the board went into executive session at approximately 3:15 p.m. and President Walser declared the board in open session at approximately 3:20 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 March 16, 2023, prepared by Attorney McDonald.

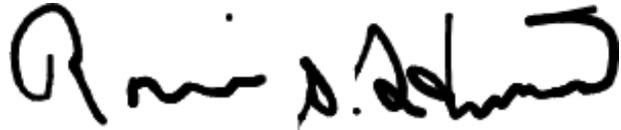
17. OTHER ITEMS

No other items were presented or discussed.

18. ADJOURN

*Where upon there being no further business to be taken, upon motion duly made, seconded, and **APPROVED**, the meeting adjourned at approximately 3:30 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 March 16, 2023



Ronnie Harrison
Secretary

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05 / 16 / 2023
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