

ENERGYUNITED ELECTRIC MEMBERSHIP CORPORATION
Minutes of Regular Meeting of the Board of Directors
September 21, 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, at 1:00 p.m. on Thursday, September 21, 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, Chief Human Resources Officer Pam Britt, Vice President of Energy Services and Corporate Communications Laquisha Parks, 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 September 21, 2023 Regular Meeting of the Board of Directors Agenda be **ADOPTED**.*

5. ITEMS FOR ACTION

a. CONSIDERATION FOR APPROVAL: 2023 GENERAL RETIREMENT OF CAPITAL CREDITS

CFO Natt reviewed the Cooperative's general capital credit retirement process and total retirements for the past 10 years. CFO Natt also reported on the Cooperative's equity and equity to assets ratio over the last 10 years, the desired margins to achieve 1.70 TIER, and desired equity asset ratio.

*Upon motion duly made and seconded, the board **APPROVED** a \$3,500,000.00 general capital credit retirement for 2023, to take place in December.*

6. INFORMATIONAL ITEMS

a. EUF UPDATE

VP Parks reported on the Cooperative's efforts to support the EnergyUnited Foundation, Inc. in a review and update of its bylaws, policies, and procedures. This support has led to an improved application process, increased grant making authority, and a new partnership with Habitat for Humanity.

No action was requested on this item.

b. REAP & AMERICAS ELECTRIC COOP

CEO Golden and CFO Natt reported on ACRE's realignment and rebranding to Americas Electric Coop and reported on the Cooperative's efforts to support both organizations.

No action was requested on this item.

c. REDLG UPDATE

COO Alkins reviewed the Cooperative's participation in the REDLG program, including a review of all existing and repaid loans.

No action was requested on this item.

d. ELECTRIC VEHICLE DISCUSSION

COO Alkins reported on the history of the Cooperative's efforts to establish an EV charting rate. A cost of services study is underway.

No action was requested on this item.

e. DIRECTOR TRAINING

CEO Golden proposed a uniform process by which directors attending training can report back to the board what they learned and how it can be applied to further the mission of the Cooperative.

No action was requested on this item.

7. CHIEF EXECUTIVE OFFICE REPORT

a. PAM'S PROMOTION TO CHRO

CEO Golden reported VP Pam Britt has been promoted to Chief Human Resources Officer.

No action was requested on this item.

b. LAQUISHA'S APPOINTMENT TO LEADERSHIP CHARLOTTE

CEO Golden reported that VP Laquisha Parks has been appointed to Leadership Charlotte. Leadership Charlotte's mission is to develop and enhance volunteer community leadership by providing a diverse group of emerging and existing leaders with the opportunity to increase their community knowledge, civic network, and service to the community.

No action was requested on this item.

c. VP OF IT UPDATE

CEO Golden reported on the Cooperative's efforts to hire a new VP of IT.

No action was requested on this item.

d. PURPA UPDATE

CEO Golden reported that PURPA hearings would close on September 30, 2023 and that the board would be hearing evidence submitted at the hearings and asked to make a final determination at the October board meeting.

No action was requested on this item.

e. NCEMC POWER SUPPLY

CEO Golden reported on the Cooperative's efforts to plan for its future power supply needs.

No action was requested on this item.

f. STRATEGY ROADMAP DISCUSSION

CEO Golden and the board discussed the newly revised and reformatted Strategy Roadmap. The board expressed its approval of the form and content.

No action was requested on this item.

g. GRANT DENIAL

CEO Golden reported on the Cooperative's continuing efforts to obtain grant funding. The Cooperative has not yet received a grant, but it is gaining valuable experience and insight into the process.

No action was requested on this item.

h. MEDIA TRAINING

CEO Golden reported on Cooperative media training.

No action was requested on this item.

i. HOLIDAY PARTY

CEO Golden reported on the upcoming Holiday Party.

No action was requested on this item.

j. DIRECTOR TRAINING, CONFERENCES, & MEETINGS

EA Butts-Young discussed upcoming director training, conferences, and meetings.

No action was requested on this item.

8. ELECTION UPDATE

Corporate Attorney McDonald provided an update of member participation in the 2023 EnergyUnited Board of Director Election.

No action was requested on this item.

9. EXECUTIVE SESSION

Upon motion duly made and seconded, the board went into executive session at approximately 3:05 p.m. and President Walser declared the board in open session at approximately 3:45 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 September 21, 2023, prepared by Attorney McDonald.

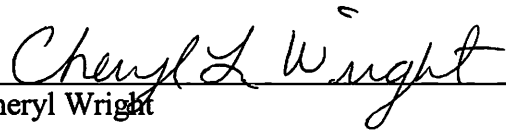
10. OTHER ITEMS

No other items were presented or discussed.

11. ADJOURN

*Where upon there being no further business to be taken, upon motion duly made, seconded, and **APPROVED**, the meeting adjourned at approximately 3:45 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 September 21, 2023.



Cheryl Wright
Secretary