

ENERGYUNITED ELECTRIC MEMBERSHIP CORPORATION
Minutes of Regular Meeting of the Board of Directors
December 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's Headquarters in Statesville, North Carolina, at 1:00 p.m. on Thursday, December 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

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 Delivery Steve McCachern, Vice President of Energy Services and Corporate Communications LaQuisha Parks, Corporate Attorney Roy McDonald, and Executive Assistant Shamica Butts-Young.

4. APPROVAL OF AGENDA

A request was made to remove the following matters from the consent agenda:

- 4a. Approval of November 15, 2023, Board Meeting Minutes
- 4b. November Safety Report
- 4d. November Write-Offs by Month
- 4g. Natural Gass Hedging.

*Upon motion duly made and seconded, it was **RESOLVED** that the remaining November 16, 2023 Regular Meeting of the Board of Directors agenda be **ADOPTED**.*

4a. APPROVAL OF THE NOVEMBER 15, 2023, BOARD MEETING MINUTES

This item was deferred to the next Regular Board Meeting on January 18, 2024.

4b. NOVEMBER SAFETY REPORT

VP McCachern reported on an OSHA report.

No action was requested on this item.

4d. NOVEMBER WRITE-OFFS BY MONTH

CFO Natt reported on trends in monthly write offs.

4g. NATURAL GAS HEDGING

CFO Natt reported on the Cooperative's hedging strategy.

5. ACTION ITEMS

5a. ENERGY DEMOCRACY Y'ALL

Corporate Attorney McDonald reported on the results of a survey submitted to board members concerning opportunities for changes to the Cooperative's governance identified in the Energy Democracy Y'all Cooperative Scorecard.

*Upon motion duly made and seconded, it was **RESOLVED** that:*

- (1) The Corporate Attorney shall prepare and present bylaw amendments to make it clear that members may attend board meetings, subject to any reasonable requirements or conditions imposed by the Board.*
- (2) The Cooperative shall publish an annual list of board meeting dates, times, and places on the Cooperative's website.*
- (3) The Cooperative shall publish key committee meeting dates, times, and places on the Cooperative website.*
- (4) The Cooperative's website shall clearly state that Members may attend board meetings subject to reasonable requirements imposed by the board and link that statement to the policy governing Member attendance at board meetings.*
- (5) The Cooperative shall provide links to each director's individual EnergyUnited email address on the Cooperative's website.*
- (6) The policy governing member attendance at board meetings shall be revised to streamline member requests to attend board meetings.*
- (7) The Cooperative shall publish a link to ProPublica IRS Form 990 page on the Cooperative's website.*
- (8) The Corporate Attorney shall prepare and present bylaw amendments that establish a procedure whereby a member can propose an amendment to the bylaws directly to the board, subject to any reasonable requirements or conditions imposed by the board.*

5b. DIRECTOR QUALIFICATION BYLAWS UPDATE

This item was deferred to the next Regular Board Meeting on January 18, 2024.

5c. NCEMC BOARD RESOLUTION TERM BEGINNING APRIL 2024

Upon motion duly made and seconded, it was 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. IT IS FURTHER RESOLVED that Max Walser, President, and Thomas Golden, CEO, will serve as voting delegates for NCEMC, NCAEC, and TEMA.

5d. VOTING DELEGATES FOR NRECA's ANNUAL BUSINESS MEETING DURING POWERXCHANGE, MARCH 2024

Upon motion duly made and seconded, it was RESOLVED that the Board of Directors of EnergyUnited hereby designate Ronnie Harrison as the Cooperative's NRECA voting delegate. IT IS FURTHER RESOLVED that the Board of Directors of EnergyUnited hereby designate Brian Sisson as the Cooperative's NRECA alternate voting delegate.

5e. VOTING DELEGATES FOR CRC (COOPERATIVE RESPONSE CENTER) BUSINESS MEETING DURING POWERXCHANGE, MARCH 2024

Upon motion duly made and seconded, it was RESOLVED that the Board of Directors of EnergyUnited hereby designate Edgar Cartner as the Cooperative's CRC (Cooperative Response Center) voting delegate. IT IS FURTHER RESOLVED that the Board of Directors of EnergyUnited hereby designate Zolee Riggs as the Cooperative's CRC (Cooperative Response Center) alternate voting delegate.

5f. VOTING DELEGATES FOR NTRC (NATIONAL RURAL TELECOMMUNICATIONS COOPERATIVE) BUSINESS MEETING DURING POWERXCHANGE, MARCH 2024

Upon motion duly made and seconded, it was RESOLVED that the Board of Directors of EnergyUnited hereby designate Craig Black as the Cooperative's NRTC (National Rural Telecommunications Cooperative) voting delegate. IT IS FURTHER RESOLVED that the Board of Directors of EnergyUnited hereby designate Max Walser as the Cooperative's NRTC (National Rural Telecommunications Cooperative) alternate voting delegate.

5g. TRANSFER OF FUND ALLOCATION FROM TRANSMISSION TO DISTRIBUTION

CFO Alec Natt reported that the Cooperative had borrowed \$80M from RUS in 2021, projecting \$68M to be used in distribution line projects (Budget Purpose #1) and \$12M in transmission line projects (Budget Purpose #2). It does not appear that the Cooperative will have transmission line projects in need of funding. The Cooperative has

more than \$68M in distribution projects in need of funding. Management would like to transfer the unused funds earmarked for transmission line projects in distribution line projects. RUS allows such transfers.

*Upon motion duly made and seconded, the following resolution was **ADOPTED**:*

WHEREAS, EnergyUnited Electric Membership Corporation, has applied for, and received approval for, the G8 Loan from Rural Utilities Service,

AND, WHEREAS, pursuant to said application certain expenditures were set forth as Budget Purpose No. 1 and other expenditures were set forth as Budget Purpose No. 2;

NOW THEREFORE BE IT RESOLVED, that the Board of Directors for EnergyUnited Electric Membership Corporation does hereby request a budget transfer under the G8 Loan from Budget Purpose No. 2 to Budget Purpose No. 1 in the amount of \$11,661,576.

6. INFORMATIONAL ITEMS

6a. SERVICE RULES AND REGULATIONS DOCUMENT UPDATE

VP Parks reported on the publication of the Cooperative's Service Rules and Regulations as a searchable document on the Cooperative's website.

No action was requested on this item.

6b. WAYS TO PAY

VP Parks reported on the Cooperative's strategy regarding Member payment methods.

No action was requested on this item.

7. CHIEF EXECUTIVE OFFICER REPORT

7a. ROWAN PLANT TOUR

CEO Golden discussed logistics of the Rowan Plant tour.

No action was requested on this item.

7b. EU HOLIDAY PARTY

CEO Golden reported that the EU Holiday Party in Statesville was a tremendous success.

No action was requested on this item.

7c. MOORESVILLE PROPERTY

CEO Golden provided an update on the Mooresville Property.

No action was requested on this item.

7d. NRECA REGULATORY COMMITTEE, SUBCOMMITTEE 4 CHAIR

CEO Golden provided an update.

No action was requested on this item.

7e. DIRECTOR'S DAY

CEO Golden reported on the success of Director's Day.

No action was requested on this item.

7f. COMMUNITY SERVICE PROJECT: MEALS OF HOPE SIGN UP

CEO Golden provided an update on the Meals of Hope Community Service Project.

No action was requested on this item.

7g. DIRECTOR TRAINING, CONFERENCES & MEETINGS

Executive Assistant Butts-Young reported on upcoming director training, conferences, and meetings.

No action was requested on this item.

8. EXECUTIVE SESSION

Upon motion duly made and seconded, the board went into executive session at approximately 2:40 p.m. and President Walser declared the board in open session at approximately 4:00 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 December 21, 2023, prepared by Attorney McDonald.

The terms of the sales contract for the Mocksville Campus were approved in executive session. A Purchase Power Agreement in the amount of approximately 2MW was approved in executive session. A Purchase Power Agreement in the amount of approximately 10MW was approved in executive session.

9. OTHER ITEMS

No other items were presented or discussed.

10. ADJOURN

*Where upon there being no further business to be taken, upon motion duly made, seconded, and **APPROVED**, the meeting adjourned at approximately 4:10 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 Thursday, December 21, 2023



Cheryl Wright
Secretary