

ENERGYUNITED ELECTRIC MEMBERSHIP CORPORATION
Minutes of Regular Meeting of the Board of Directors
April 18, 2024

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, April 18, 2024. 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, Vice President of Information Technology Ryan Gardner, Corporate Attorney Roy McDonald, and Executive Assistant Shamica Butts-Young.

4. INTRODUCTION OF POTENTIAL NEW BOARD MEMBERS

Executive Committee Chairperson Brian Sisson reported that after interviewing several interested members, it had resolved to present three candidates for the board's consideration for appointment to the open directorship in District 2 created by Ann Eller's retirement: Penelope Baugh, Jon Madison, and Lisa Pullis. Each was then invited, in turn, to introduce themselves to the board and share information about their background, qualifications, and interest in serving on the board and to answer questions posted by directors.

Following the presentations, the board congratulated the Executive Committee on its efforts and the quality of the candidates presented.

No action was requested.

5. APPROVAL OF AGENDA

*Upon motion duly made and seconded, the April 18, 2024 Regular Meeting of the Board of Directors agenda was **ADOPTED**.*

6. EXECUTIVE SESSION

Upon motion duly made and seconded, the board went into executive session at approximately 1:25 p.m. and President Walser declared the board in open session at approximately 2:35 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 May 18, 2024, prepared by Attorney Roy McDonald.

7. ACTION ITEMS

a. NEXT STEPS INVOLVING RETAIL RATE CHANGE

CFO Alec Natt informed the board of the next steps in the retail rate design. If approved, the changes will be implemented June 1, 2024. A communications plan will be implemented to educate members. Further information will be provided at the Annual Board/Executive Leadership Retreat in August.

*Upon motion duly made and seconded, the proposed changes in retail rates are **APPROVED** as presented, effective June 1, 2024.*

b. ANN ELLER RESOLUTION

A resolution honoring retired director Ann Eller was presented and adopted by the board and is attached hereto.

c. DIRECTOR RETIREMENTS AND CELEBRATIONS

The board discussed and considered how to best honor and recognize directors leaving office for their many years of service to the cooperative and its members, while at the same time being good stewards of the cooperative's resources. It was the consensus of the board that honoring and recognizing directors leaving office with a luncheon held at the cooperative's headquarters was a proper balancing of these interests.

No action was requested.

d. YOUTH MEMBERSHIP ON THE MEMBER ADVISORY COMMITTEE

Director Craig Black reported that he had learned at a recent director training conference that many cooperatives across the country had decided to allow high school students to participate as junior member of their member advisory committees. These decisions had generated great interest and broadened member advisory committee perspective. It was the consensus of the board that EnergyUnited should do likewise. Corporate Attorney Roy McDonald was instructed to work with staff and to propose appropriate revisions to the Member Policies.

No action was requested.

8. INFORMATIONAL ITEMS

a. STRATEGY DISCUSSION

Praneetha Varigonda provided a review of the Strategy Roadmap Dashboard.

No action was requested.

b. 2024 DIGITAL BRAND CAMPAIGN

VP LaQuisha Parks presented a review and update on the cooperative's digital branding campaign and presented two promotional videos.

No action was requested.

c. COLLECTION LETTER PRINT CHANGES

VP LaQuisha Parks reported on changes to the language used in the cooperative's collection letters. The purpose of the changes is to reduce ambiguity and clarify the cooperative's expectations of members receiving the letter.

No action was requested.

d. RISING COSTS OF CONSTRUCTION ITEMS

VP Steve McCachern reported on the rising costs of construction materials used by the cooperative. Cost increases from the first quarter of 2020 to the fourth quarter of 2023 range from 24.73% (poles) to 116.07% (primary wires).

No action was requested.

e. 2024 ANNUAL MEETING APRIL PRESENTATION

Corporate Attorney Roy McDonald presented an overview of the 2024 Director Election process and upcoming events in that process.

Attorney McDonald informed the board of the need to change the location of the Nominating Committee meeting due to planned renovations to the EnergyUnited Education Center in Mocksville, NC.

*Upon motion duly made and seconded, it was **RESOLVED** that the Nominating Committee meeting shall occur on Tuesday, June 11, 2024, at 6:00 p.m., at the Cooperative's Headquarters in Statesville, North Carolina.*

Attorney McDonald advised the board that Director Ronnie Harrison's had identified Dan Sexton as a nominee fill the vacant seat representing District 2 on the Credentials and Election Committee.

*Upon motion duly made and seconded, it was **RESOLVED** that Dan Sexton (District 2), is appointed to the Credentials and Election Committee for a three-year term.*

f. GOVERNANCE TALK: FILLING BOARD VACANCIES

CEO Thomas Golden presented "Filling Board Vacancies," a Governance Talk video created by NRECA. Governance Talk videos are educational videos targeted to particular topics of interest to cooperative boards.

No action was requested.

g. TRAINING/CONFERENCES/TOURS TAKE-AWAYS

CEO Thomas Golden and Executive Assistant Shamica Butts-Young reported on events attended by directors and staff in March and April. Directors who participated were invited to share insight learned and give input on the events.

No action was requested.

9. CHIEF EXECUTIVE OFFICER REPORT

CEO Golden advised the board on:

- a. The agenda for the upcoming Board/Executive Leadership Retreat.
- b. Progress on the sale of the former Mocksville Office property.

- c. Grantmaking by the EnergyUnited Foundation.
- d. Employee Community Service Activities.
- e. Cooperative Sustainability and Reliability Report.
- f. Discussions with Southern Power.
- g. Automation of the EnergyUnited Travel Request Form.

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

10. EXECUTIVE SESSION

Upon motion duly made and seconded, the board went into executive session at approximately 3:55 p.m. and President Walser declared the board in open session at approximately 4:35 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 May 18, 2024, prepared by Attorney Roy McDonald.

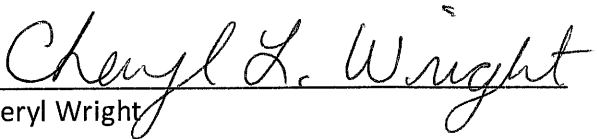
11. OTHER ITEMS

President Max Walser, being informed by the board that it was ready to move forward with appointment of a director by secret ballot to fill the vacant directorship in District 2 created by Ann Eller's retirement, instructed Corporate Attorney to prepare ballots containing the names of the three candidates, namely: Penelope Baugh, Jon Madison, and Lisa Pullis, and to distribute those ballots to the board of directors. After collecting and counting the votes, Attorney McDonald announced that Lisa Pullis had been appointed as a director of the cooperative representing District 2 for the remainder of the term.

12. ADJOURN

*Where upon there being no further business to be taken, upon motion duly made, seconded, and **APPROVED**, the meeting adjourned at approximately 5:00 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 April 18, 2024.


Cheryl Wright
Secretary