

ENERGYUNITED ELECTRIC MEMBERSHIP CORPORATION

Minutes of Regular Meeting of the Board of Directors

June 19, 2025

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, June 19, 2025. With Board President Brian Sisson presiding, the following proceedings were held (action being by unanimous or without dissenting vote or abstention unless otherwise stated):

1. CALL TO ORDER

President Sisson called the meeting to order.

2. INVOCATION

Director Craig Black gave the invocation.

3. ROLL CALL

Upon calling the roll, all Directors were present. Also present were Chief Executive Officer Thomas Golden, and Executive Assistant Shamica Butts-Young.

4. APPROVAL OF AGENDA

*Upon motion duly made and seconded, the June 19, 2025 Regular Meeting of the Board of Directors agenda, was **ADOPTED**.*

5. FIRST EXECUTIVE SESSION

Upon motion duly made and seconded, the Board went into executive session at approximately 1:08 p.m. and President Sisson declared the Board in open session at approximately 1:55 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 June 19, 2025, prepared by Corporate Attorney Roy McDonald.

6. GENERAL SESSION

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, and

Federated Rural Electric Insurance Exchange Account Executive Scott Campbell joined the meeting.

a. INFORMATIONAL ITEMS

i. INSURANCE REVIEW

Account Executive Scott Campbell provided a review of the Cooperative's insurance coverage through Federated Rural Electric Insurance Exchange.

No action was requested.

b. ITEMS FOR ACTION

Account Executive Scott Campbell exited the meeting.

i. COBANK LINE OF CREDIT

CFO Alec Natt provided an overview of the Cooperative's lines of credit and debt and requested the board approve an increase in the Cooperative's line of credit through CoBank to \$15M.

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

NOW, THEREFORE, BE IT RESOLVED, *the Board of Directors of EnergyUnited EMC authorizes and directs management to execute such documents as may be necessary to increase the credit limit of the Cooperative's revolving line of credit with CoBank from \$5M to \$15M.*

ii. RURAL UTILITY SERVICE (RUS) MORTGAGE DOCUMENTS

CFO Alec Natt presented resolutions required to close a \$200M mortgage through the Rural Utilities Service, U.S. Department of Agriculture. The mortgage, which was approved by the board at its December 19, 2024 meeting, will be used to fund the Cooperative's 2025-2029 Construction Work Plan, which was presented to the board at its October 17, 2024 meeting.

NOW, THEREFORE, BE IT RESOLVED, *that the Corporation borrow from United States of America (the "Government"), acting through the Administrator of the Rural Utilities Service ("RUS") an amount not to exceed \$200,000,000.00; and*

RESOLVED that the corporation accept the terms and conditions which the Administrator of RUS has established for obtaining the RUS loan, as such terms and conditions are set forth; and

RESOLVED that the president is authorized on behalf of the Corporation to execute and deliver under its corporate seal, which the secretary is directed to affix and attest:

(a) as many counterparts respectively as shall be deemed advisable of an agreement with the Government, in the form of the RUS Loan Contract submitted to this meeting; and

(b) a note payable to RUS in the principal amount of \$200,000,000.00, substantially in the form of the RUS note submitted to this meeting; and

(c) as many counterparts as shall be deemed advisable of a Restate Mortgage and Security Agreement by and among the Borrower, the Government, National Rural Utilities Cooperative Finance Corporation, and CoBank, ACB which, among other things, pledges all of the Corporation's property to secure notes payable to the Government in the aggregate principal amount not to exceed \$750,000,000.00 at any one time, and a financing statement, substantially in the form of the security instruments presented to this meeting; and

RESOLVED that the officers of the Corporation be, and each of them is authorized in the name and on behalf of the Corporation, to execute all such instruments, make all such payments and do all such other acts as in the opinion of the officer or officers acting may be necessary or appropriate in order to carry out the purposes and intent of the foregoing resolutions; and

RESOLVED that the chief executive officer and chief financial officer of the Corporation, and any official(s) authorized to act in such corporate position(s) and to perform the functions of such position(s) are authorized on behalf of the Borrower (a) to execute and deliver from time to time advance requests, maturity extension election notices, prepayment election notices and refinancing election notices, in the form of such instruments attached to the note payable to RUS, and (b) to specify information and select options as provided in such instruments.

iii. DISPOSITION OF UNCONTESTED DIRECTORSHIPS

Corporate Attorney Roy McDonald informed the board that nominations in the 2025 EnergyUnited Board of Directors Election had closed and that only one candidate was nominated in District 1 and 2. Pursuant to Section 4.5 of the Cooperative's Bylaws, Board President Brian Sisson made the following declaration:

Brad Blackwelder has been duly elected to a three-year term as a Cooperative Director representing District 1. Ronnie Harrison has been duly elected to a three-year term as a Cooperative Director representing District 2. Such terms shall begin immediately following the Annual Meeting on September 18, 2025. Balloting in District 1 and District 2 shall be dispensed with.

c. ADDITIONAL INFORMATIONAL ITEMS

i. PATRONAGE CAPITAL FROM COOPERATIVE PARTNERS

CFO Alec Natt provided a review of the patronage capital allocated (\$1,872,008.00) and received (\$988,251.00) by the Cooperative in 2024 by virtue of the Cooperative itself being a member of other cooperatives, such as Federated Rural Insurance Exchange, National Rural Utilities Cooperative Finance Corporation, Tarheel Electric Membership Association, North Carolina's Electric Cooperatives, etc.

No action was requested.

ii. POLITICAL ACTION COMMITTEE UPDATE

CFO Alec Natt provided an update on the purpose of NC PAC and Americas Electric Cooperatives (political action committees that lobby for the interests of electric cooperatives and their members on the state and national level) and reviewed history of the board's, management's, and staff's support of these organizations. The board's, management's, and staff's continued support were requested, but not required.

No action was requested.

iii. DUKE TRANSMISSION UPDATE

CFO Alec Natt advised that Duke is raising its transmission rates as a result in storm damage, rising costs associated with construction and maintenance, and the Duke-Progress merger. As a result of these

increases, the Cooperative's transmission costs will increase from \$13M to approximately \$17M per year. A meeting of Duke's customers to discuss the increase is scheduled for June 13, 2025. CFO Natt also provided a forecast of additional rate increases over the next five years. The Cooperative is working with EnerVision, its power supply consultant, to mitigate these increases.

No action was requested.

iv. STATUS OF ENERGYUNITED'S ENERGY EFFICIENCY REBATE PROGRAMS

CFO Alec Natt provided a review of the Cooperative's energy efficiency rebate programs. These programs impose a significant administrative burden on the Cooperative but are only having a limited impact on load reduction.

No action was requested.

v. BOARD RETREAT

CEO Thomas Golden reviewed the draft agenda for the upcoming Board Retreat.

No action was requested.

vi. ANNUAL MEETING REVIEW

Corporate Attorney Roy McDonald reported on the results of the Nominating Committee on June 9, 2025. The nominees are Bradley Blackwelder-District 1; Ronnie Harrison-District 2; and Craig Black and Frank Freeman-District 3. No petition nominations were received. Attorney McDonald also reported on upcoming events in the election.

No action was requested.

d. CHIEF EXECUTIVE OFFICER REPORT

CEO Thomas Golden reported on the following matters:

- Little Mountain Transmission Update – The next court proceedings will occur in early September.
- Request for Quote (RFQ) for LKN Operations Center – Quotes have been requested for construction of the Lake Norman Operations Center.

- EUF Audit – The EnergyUnited Foundation audit did not find any issues of concern.
- Multi-Factor Authentication Video – A video designed to help members in setting up multi-factor authentication was shown.
- 2026 Board Retreat Location Options – a selection of possible locations was shared.
- Executive Assistant Shamica Butts-Young reported on upcoming director training, conferences, and meetings.

No other action was requested.

7. SECOND EXECUTIVE SESSION

Upon motion duly made and seconded, the Board went into executive session at approximately 3:50 p.m. and President Sisson declared the Board in open session at approximately 4:20 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 June 19, 2025, prepared by Corporate Attorney Roy McDonald.

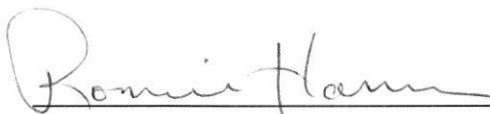
8. OTHER ITEMS

No other items were presented or discussed.

9. ADJOURN

*Where upon there being no further business to be taken, upon motion duly made, seconded, and **APPROVED**, the meeting adjourned at approximately 4:30 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 Cooperative at a meeting duly noticed and held June 19, 2025.


 Ronnie Harrison
 Secretary