

**ENERGYUNITED ELECTRIC MEMBERSHIP CORPORATION**  
**Minutes of Regular Meeting of the Board of Directors**  
**February 19, 2026**

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, February 19, 2026. With Board Vice President Cheryl Wright presiding, the following proceedings were held (action being by unanimous or without dissenting vote or abstention unless otherwise stated):

**1. CALL TO ORDER**

Vice President Wright 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 and General Counsel Roy McDonald.

**4. RECOGNITION OF BRAD BLACKWELDER, CREDENTIALLED COOPERATIVE DIRECTOR**

The Board recognized Brad Blackwelder for being awarded the Credentialed Cooperative Director Certificate by the National Rural Electric Cooperative Association.

**5. APPROVAL OF AGENDA**

*Upon motion duly made and seconded, the February 19, 2026 Regular Meeting of the Board of Directors Agenda was **ADOPTED.***

**6. EXECUTIVE SESSION**

*Upon motion duly made and seconded, the Board entered into executive session at approximately 1:15 p.m., and Vice President Cheryl Wright declared the Board back in open session at approximately 2:00 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 February 19, 2026, prepared by General Counsel Roy McDonald.*

Following the Board's return to open session, Vice President Cheryl Wright announced that Bradley Hunt, of the law firm Brinkley Walser Stoner, PLLC, had been chosen to serve as the Board Attorney.

## **7. 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 Information Technology Ryan Gardner, Accounting Manager Cody Schall, and Cooperative Auditor Eddie Carrick joined the meeting.*

### **a. ITEMS FOR ACTION**

#### **i. CONSIDERATION OF ACCEPTANCE OF THE 2025 AUDITED FINANCIALS**

Cooperative Auditor Eddie Carrick and CFO Alec Natt presented the 2025 Audited Financial Statements. Auditor Carrick reported no irregularities were discovered during the audit and complimented the Cooperative's accounting practices.

*Staff, except for General Counsel Roy McDonald, were excused from the meeting to allow the Board to speak candidly with Auditor Carrick about the audit findings.*

*Staff were then invited to return to the meeting.*

*Upon motion duly made and seconded, the 2025 Audited Financial Statements were **ACCEPTED**.*

*Auditor Carrick was excused from the meeting.*

#### **ii. ANNUAL DEPRECIATION RATES**

CFO Alec Natt presented the Cooperative's Annual Depreciation Rates.

*Upon motion duly made and seconded, the Cooperative's Annual Depreciation Rates were **APPROVED**.*

**b. INFORMATIONAL ITEMS**

**i. DIRECTOR INSURANCE DISCLOSURE**

CHRO Pam Britt provided the Board with Director AD&D insurance coverage summary plan descriptions.

*No action was requested.*

**ii. RETIRED DIRECTOR AND EMPLOYEE INSURANCE SUPPLEMENTS**

CHRO Pam Britt provided the Board with a summary of Medicare coverages, Medicare Supplement insurance, and common coverage paths. CHRO Britt also reviewed the Cooperative's Retired Director and Employee Insurance Supplement Plan and associated costs.

General Counsel Roy McDonald provided a review of Board Policy BP-08: Director and Director Benefits. This policy was last revised on November 17, 2022, when the Board decided to sunset retired directors' benefits.

*No action was requested.*

**iii. NEW RATE ANNOUNCEMENT MEMBER CALLS**

COO Brett Alkins provided a summary of member inquiries following the announcement of the new rate structure. Member Support is meeting daily to review all inquiries received, develop scripts, and engage in role-playing practice sessions. It is also collaborating with Corporate Communications to ensure member inquiries are effectively and efficiently addressed.

*No action was requested.*

**iv. CALCULATING YOUR BILL**

COO Brett Alkins presented an informational video produced by the Cooperative to help members understand how costs associated with providing electric energy are reflected on their bills.

*No action was requested.*

**v. WAYS TO SAVE**

COO Brett Alkins presented an informative video produced by the

Cooperative to help members understand ways they can lower their energy costs under the new rate structure.

*No action was requested.*

**vi. CTO WEB ONBOARDING**

VP of Information Technology Ryan Gardner provided a timeline for Call-To-Order's ("CTO") transition to the web.

*No action was requested.*

**vii. 2026 ANNUAL MEETING**

General Counsel Roy McDonald presented an overview of actions to be taken at the March Board Meeting in connection with the 2026 Board Election.

*No action was requested.*

**viii. ENERGYUNITED SERVICES CORPORATION PATH FORWARD**

General Counsel Roy McDonald provided a review of EnergyUnited Services Corporation's ("EUSC") role as a holding company for for-profit ventures, the Cooperative's strategic pivot from pursuing such ventures to focusing on its core business, and the need to wind down and dissolve EUSC.

General Counsel McDonald advised the Board, which also serves as the Board of Directors of EUSC, that winding down and dissolving EUSC will require appointing a General Manager and selling or transferring EUSC's real estate to the Cooperative.

General Counsel McDonald presented, and the Board considered, a resolution to be adopted by the Board in its capacity as the Board of Directors of EUSC in an Action without Meeting immediately following the March Board meeting.

*No action was requested.*

**ix. GOVERNANCE TALK: THE ROLE OF THE BOARD SECRETARY & TREASURER**

Vice President Cheryl Wright and CEO Thomas Golden presented

NRECA's Governance Talk educational video "The Role of the Board Secretary & Treasurer."

*No action was requested.*

**c. CHIEF EXECUTIVE OFFICER REPORT**

CEO Thomas Golden reported on the following matters:

- Swine Visit – The Cooperative made an educational visit to a swine waste-to-energy facility.
- Director's Day – Will be held March 26 or 27.
- Hartwell Dam Tour – Will occur on May 15 or 29.
- 2025 EnergyUnited Employee Incentive Plan Final Results – Final scores and results were presented.
- Contractor Safety Event – A ULCS contractor made contact and suffered burns but is expected to recover.
- Executive Shamica Assistant Butts-Young reported on upcoming director training, conferences, and meetings.

*No action was requested.*

**d. EXECUTIVE COMMITTEE REPORT**

Executive Committee Chairperson Cheryl Wright advised the Board that there was nothing to report at this time.

*No action was requested.*

**e. DIRECTOR COMMENTS**

There were no Director comments.

*No action was requested.*

**8. EXECUTIVE SESSION**

*Upon motion duly made and seconded, the Board entered into executive session at approximately 3:40 p.m., and Vice President Cheryl Wright declared the Board back 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 February 19, 2026, prepared by General Counsel Roy McDonald.*

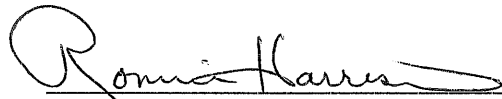
**9. OTHER ITEMS**

No other items were presented or discussed.

**10. ADJOURNMENT**

*Whereupon 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 on February 19, 2026.



Ronnie Harrison  
Secretary