

ENERGYUNITED ELECTRIC MEMBERSHIP CORPORATION

Minutes of Regular Meeting of the Board of Directors

August 21, 2026

Pursuant to due notice thereof, and with the unanimous consent of the Board, a regular meeting of the Board of Directors of EnergyUnited Electric Membership Corporation was held during the Annual Board and Executive Leadership Team Retreat at the Omni Grove Park Inn in Asheville, North Carolina, at 8:00 a.m. on Friday, August 21, 2026. With President Brian Sisson presiding, the following proceedings were held (action being by unanimous vote or without dissent or abstention unless otherwise stated):

1. CALL TO ORDER

President Brian Sisson 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 Delivery Steve McCachern, Vice President of Information Technology Ryan Gardner, Accounting Manager Cody Schall, General Counsel Roy McDonald, Board Attorney Bradley Hunt, Energy Services Administrative Assistant Kimberlaine Blevins, and Adam Schwartz of The Cooperative Way, a consulting firm.

4. APPROVAL OF AGENDA

*Upon motion duly made and seconded, the agenda for the August 21, 2026 Regular Meeting of the Board of Directors was **ADOPTED**.*

5. GENERAL SESSION

a. ITEMS FOR ACTION

i. VOTING DELEGATES FOR CFC DISTRICT MEETING SEPTEMBER 2026

The Board considered potential voting delegates for the National Rural Utilities Cooperative Finance Corporation ("CFC") District Meeting to be held in September of 2026.

*Upon motion duly made and seconded, the following resolutions were
APPROVED:*

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of EnergyUnited hereby designates Jill Doss-Raines as the Cooperative's CFC voting delegate.

RESOLVED FURTHER that the Board of Directors of EnergyUnited hereby designates Brad Blackwelder as the Cooperative's CFC alternate voting delegate.

**ii. VOTING DELEGATES FOR FEDERATED ELECTION REGION 1
SEPTEMBER 2026**

The Board considered potential voting delegates for the Federated Rural Electric Insurance Exchange ("Federated") Board of Directors Election for Region 1 to be held in September of 2026.

*Upon motion duly made and seconded, the following resolutions were
APPROVED:*

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of EnergyUnited hereby designates Craig Black as the Cooperative's Federated voting delegate.

RESOLVED FURTHER that the Board of Directors of EnergyUnited hereby designates Ronnie Harrison as the Cooperative's Federated alternate voting delegate.

**iii. VOTING DELEGATES FOR REGION 1 NRECA BUSINESS MEETING
SEPTEMBER 2026**

The Board considered potential voting delegates for the National Rural Electric Cooperative Association ("NRECA") Region 1 Business Meeting to be held in September of 2026.

*Upon motion duly made and seconded, the following resolutions were
APPROVED:*

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of EnergyUnited hereby designates Brad Blackwelder as the Cooperative's NRECA Region 1 Business Meeting voting delegate.

RESOLVED FURTHER that the Board of Directors of EnergyUnited

hereby designates Craig Black as the Cooperative's NRECA Region 1 Business Meeting alternate voting delegate.

iv. APPROVAL OF BANKING DOCUMENTS FOR CFO TRANSITION

The Board considered an enabling resolution required by CoBank, ACB ("CoBank") authorizing Accounting Manager Cody Schall to perform his duties at the Cooperative's new Chief Financial Officer upon the retirement of the current Chief Financial Officer, Alec Natt.

Upon motion duly made and seconded, the resolution was
APPROVED

A copy of the resolution is attached hereto and incorporated herein.

v. APPROVAL OF 2026 ANNUAL MEETING AGENDA, PROGRAM, & ORDER OF BUSINESS

General Counsel Roy McDonald submitted for the Board's consideration a proposed agenda, program, and order of business for the Cooperative's 2026 Annual Meeting to be held in September.

General Counsel McDonald also presented an overview of future events and actions to be taken in connection with the 2026 Annual Meeting and Board Election.

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

NOW, THEREFORE, BE IT RESOLVED, that the September 17, 2026 Annual Meeting agenda, program, and order of business are
APPROVED as presented.

vi. APPROVAL OF SALE OF OLD MOUNTAIN PROPERTY

General Counsel Roy McDonald updated the Board on developments concerning the potential sale of a 2.31-acre tract of land in Davidson County owned by the Cooperative and commonly referred to as the "Old Mountain Road Property." The potential sale was previously discussed at the Board's May meeting.

Since that time, a realtor has been consulted and has recommended an initial listing price of \$65,000.00. Attorney McDonald submitted a

proposed resolution authorizing CEO Thomas Golden to move forward with the listing and sale of the property.

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

NOW, THEREFORE, BE IT RESOLVED, that Thomas Golden, Chief Executive Officer of EnergyUnited EMC, is hereby authorized to market, negotiate, and sell the 2.31-acre tract referred to as "the Old Mountain Road Property," having Davidson County Parcel Identification Number 6732-01-35-6575, upon such terms and conditions, including the final purchase price, as the CEO determines to be fair, commercially reasonable, and in the best interests of the Cooperative, and to execute any and all agreements, deeds, instruments, and other documents, and take any and all actions necessary or desirable to consummate and close the sale.

FURTHER RESOLVED, that the CEO shall report to the Board of Directors regarding the sale, but such report shall be for informational purposes only and shall not require or be subject to further Board approval.

b. INFORMATIONAL ITEMS

i. GOVERNANCE TALK: "THE USE OF EXECUTIVE SESSION"

President Brian Sisson and CEO Thomas Golden presented NRECA's Governance Talk educational video, "The Use of Executive Session."

No action was requested.

c. CHIEF EXECUTIVE OFFICER REPORT

CEO Thomas Golden reported on the following matters:

- NRECA Resolutions Committee Regional Meeting – CEO Thomas Golden would attend. None of the proposed resolutions appeared to be controversial. A list of the proposed resolutions had been provided to the Board in Call to Order ("CTO")
- Catawba Nuclear Station Power Supply Amendment – Negotiations were ongoing. Related information had been provided to the Board in CTO.
- IRS Personal Mileage Rate Change – The rate increased effective July 1, 2026.
- EUF Audit Report – The EnergyUnited Foundation, Inc.'s ("EUF") latest

audit report has been provided to the Board in CTO.

- CTO Meeting Agenda/Informational/Governance – Staff has been directed to ensure that information posted in CTO was and remained current.
- Energy Services Administrative Assistant Kimberlaine Blevins reported on upcoming Director training, conferences, and meetings.

No action was requested.

d. EXECUTIVE COMMITTEE REPORT

Executive Committee Chairperson Cheryl Wright advised that there was nothing to report.

No action was requested.

e. DIRECTOR COMMENTS

Vice President Cheryl Wright reported that some Directors were not receiving emails sent by North Carolina's Electric Cooperatives ("NCEC"). Staff would investigate the issue.

No action was requested.

6. EXECUTIVE SESSION

Upon motion duly made and seconded, the Board entered into executive session at approximately 8:41 a.m., and President Brian Sisson declared the Board back in open session at approximately 12:12 p.m.

All matters set forth in the agenda for presentation and discussion in executive session were presented and discussed. See the Minutes of the Board of Directors Meeting – Executive Session dated August 21, 2026, prepared by General Counsel Roy McDonald.

7. OTHER ITEMS

No other items were presented or discussed.

8. ADJOURNMENT

*Whereupon there being no further business to come before the Board, upon motion duly made, seconded, and **APPROVED**, the meeting adjourned at approximately 12:16 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 August 21, 2026.

A handwritten signature in black ink, appearing to read "Ronnie Harrison", written over a horizontal line.

Ronnie Harrison
Secretary

RESOLUTION OF THE BOARD OF DIRECTORS

of

**ENERGYUNITED ELECTRIC MEMBERSHIP CORPORATION
STATESVILLE, NORTH CAROLINA**

WHEREAS, the above named entity (the "Borrower"), under its formation and organization documents (the "Organizational Documents"), has full power and authority to borrow money, to secure the same with its own property and property delivered to it for marketing or otherwise and to perform all obligations associated therewith.

WHEREAS, the Board of Directors of the Borrower (the "Board") has determined that it is in the best interest of the Borrower to become a member of CoBank, ACB ("Lender") and to enter into the transactions described in this Resolution.

WHEREAS, all prerequisite acts and proceedings preliminary to the adoption of this Resolution have been taken and done in due and proper form, time and manner, with the Board having full power and authority under the Organizational Documents to adopt this Resolution and legally bind the Borrower to the terms hereof.

NOW, THEREFORE, BE IT RESOLVED, that each of the following persons or positions (line out any not to be authorized under this Resolution) **Chief Executive Officer Thomas A. Golden and Chief Financial Officer Cody M. Schall** (the "Authorized Signatories") of the Borrower are hereby jointly and severally authorized and empowered to obtain for and on behalf of the Borrower from time to time, from Lender, a loan or loans or other financial accommodations (including, without limitation, interest rate swaps, hedges, caps, collars or similar arrangements designed to protect against fluctuations in interest rates (the "Hedging Transactions"), letters of credit, note purchase agreements and bankers acceptances) (each, a "Loan") and for such purposes: (1) to execute and deliver such application or applications (including exhibits, amendments or notes thereto) as may be required for such Loan and all borrowings thereunder; (2) to obligate the Borrower to repay all amounts borrowed and pay such rate or rates of interest as the Authorized Signatories so acting shall deem proper, and in connection therewith to purchase such interest rate risk management products as may be offered from time to time by Lender; (3) to obligate the Borrower to such other terms and conditions as the Authorized Signatories so acting shall deem proper; (4) to cause the Borrower to become a member of Lender and to obligate the Borrower to make such investments in Lender as required by Lender; (5) to execute and deliver to Lender or its nominee all such written loan agreements, interest rate swap, hedge, cap, collar or similar agreement, including any master agreement published by the International Swap and Derivatives Association, Inc. and such other documents and instruments as may be required by Lender in regard to or as evidence of any Loan made or Hedging Transaction entered into pursuant to the terms of this Resolution; (6) to pledge, grant a security interest or lien in, or assign property of the Borrower or property of others on which it is entitled to borrow, of any kind and in any amount as security for any or all obligations (past, present and/or future) of the Borrower to Lender, and to execute and deliver to Lender or its nominee all such security agreements, pledges, mortgages, deeds of trust, financing statements and other documents as may be required by Lender in connection therewith; (7) from time to time to extend, amend, renew or refinance any such Loan and to execute and deliver all agreements, notes, instruments and other documents as may be required in connection therewith; (8) to reborrow from time to time all or any part of the amounts repaid to Lender on any Loan made

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pursuant hereto (whether for the same or a different purpose); (9) to execute and deliver to Lender such agreements, addenda, documents or instruments as may be required by Lender in the event that the Borrower elects to use Lender's electronic banking system (the "System"); (10) to execute and deliver to Lender any agreements, addenda, authorization forms and other documents or instruments as may be required by Lender in the event that the Borrower elects to use any services or products related to a Loan that are offered by Lender now or in the future, including without limitation an automated clearing house (ACH) service; (11) to direct and delegate to designated employees of the Borrower the authority to direct, by written or telephonic instructions or electronically, if the Borrower has agreed to use the System for such purpose, the disposition of the proceeds of any Loan authorized herein, and to direct Lender to deliver any property of the Borrower at any time held by Lender; and (12) to delegate to designated employees of the Borrower the authority to request by telephonic or written means or electronically, if the Borrower has agreed to use the System for such purpose, loan advances and/or other financial accommodations, and in connection therewith, to fix rates and agree to pay fees and to direct the proceeds of advances to authorized accounts. In the absence of any direction or delegation authorized in (11) or (12) above, all existing directions and/or delegations shall remain in full force and effect and shall be applicable to any Loan authorized herein.

RESOLVED FURTHER, that each of the Authorized Signatories is hereby jointly and severally authorized to: (1) establish a Cash Investment Services Account with Lender; (2) make such investments therein as any Authorized Signatory shall deem proper; (3) direct by written or telephonic instructions or electronically, if the Borrower has agreed to use the System for such purposes, the disposition of the proceeds therein; (4) delegate to designated employees of the Borrower the authority set forth in (2) and (3) above; and (5) execute and deliver all documents and agreements necessary to carry out this authority.

RESOLVED FURTHER, that each of the Authorized Signatories is hereby jointly and severally authorized and directed to do or cause to be done, from time to time, all things which may be necessary or proper to carry out the terms and intent of this Resolution.

RESOLVED FURTHER, that every act and action of any person heretofore executing any document or instrument delivered to Lender or its designee or required to create, make, enter into, perform, amend or confirm any obligation of the Borrower to or in favor of Lender, is hereby ratified, approved, adopted and confirmed as if it had been validly and lawfully authorized upon and as of the date of such act or action, notwithstanding any invalidity, defect or insufficiency that may exist or may have existed in the power or authority of such person then executing such document or instrument, and every such person and each of the Authorized Signatories are hereby jointly and severally delegated all necessary power and authority to effect the foregoing.

RESOLVED FURTHER, that any of the Authorized Signatories are hereby authorized and directed to cast the ballot of the Borrower in any and all proceedings in which the Borrower is entitled to vote for the selection of a member of Lender's board of directors or for any other purpose.

RESOLVED FURTHER, that this Resolution shall remain in full force and effect until a certified copy of a duly adopted resolution effecting a revocation or amendment, as the case may be, shall have been received by Lender; provided that no such revocation or amendment shall affect the validity of any action or actions made or taken in reliance on such resolution(s) prior to the effective date of revocation. In addition, all authorities herein granted shall apply with equal force and effect to the successors in office of the Authorized Signatories herein named.

RESOLVED FURTHER, that effective on the date when this Resolution is delivered to Lender, any and all prior resolutions authorizing and empowering Authorized Signatories of the Borrower to take

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Statesville, North Carolina

actions as described herein are hereby revoked; provided that no such revocation shall affect the validity of any action or actions made or taken by Lender prior to the effective date of revocation.

RESOLVED FURTHER, that the Secretary or Authorized Signatory of the Borrower is hereby authorized and directed to certify to Lender a copy of this Resolution, the names and specimen signatures of the Authorized Signatories, and if and when any change is made in the personnel of any Authorized Signatories, the fact of such change and the name and specimen signatures of the new Authorized Signatories. Lender shall be entitled to rely on any such certification until a new certification is actually received by Lender.

CERTIFICATE

The undersigned, Secretary or Authorized Signatory of the Borrower, hereby certifies that: (a) the Board of Directors of the Borrower, at a meeting duly called, noticed, convened and held on August 21, 2026, did adopt the foregoing resolutions in accordance with the Organizational Documents of the Borrower; (b) all approvals and authorizations required to effect the foregoing resolutions (including without limitation board, member, or stockholder approval, as applicable) have been obtained and remain in full force and effect; and (c) said resolutions are in full force and effect on the date hereof and have not been revoked or amended in any way.

Dated: August 21, 2026

By: 

Printed Name: Ronnie S. Harrison

Title: Secretary