

ENERGYUNITED ELECTRIC MEMBERSHIP CORPORATION
Minutes of Regular Meeting of the Board of Directors
July 25, 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, July 25, 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

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, 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.

Also present were Joe Brannon, Executive Vice President and Chief Executive Officer, and Jennifer Eberhart, Director of Member Engagement, both of North Carolina's Electric Cooperatives.

4. APPROVAL OF AGENDA

A request was made to amend the agenda to add a discussion of the cooperative finance training that occurred prior to the board meeting to the agenda.

*Upon motion duly made and seconded, July 25, 2024 Regular Meeting of the Board of Directors agenda, as amended, was **ADOPTED**.*

5. **GENERAL SESSION**

a. **ITEMS FOR ACTION**

i. **VOTING DELEGATES FOR REGIONAL MEETINGS**

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

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of EnergyUnited hereby designate Ronnie Harrison as the Cooperative's NRECA voting delegate.

RESOLVED FURTHER that the Board of Directors of EnergyUnited hereby designate Brian Sisson as the Cooperative's NRECA alternate voting delegate.

b. **INFORMATIONAL ITEMS**

i. **STATEWIDE VALUE PRESENTATION**

Joe Brannon presented an overview of the benefit of the Cooperative's membership in North Carolina's Electric Cooperatives ("NCEMC"). The presentation included information on NCEMC's goals, its operations, its role among the other statewide organizations that serve North Carolina electric cooperatives ((i.e., North Carolina Association of Electric Cooperatives ("NCAEC") and Tarheel Electric Membership Corporation ("TEMA")), its organization and senior staff, a national perspective on industry changes, a state perspective on policy and regulator changes, consumer changes, the diversity of its power supply portfolio, the ongoing evolution of power supply, and its financial strategy.

Mr. Brannon also presented an overview of NCAEC's revenue model and strategic objectives, TEMA's supply chain management approach and storm response, and the Cooperative's annual investment in NCEMC, NCAEC, and TEMA.

No action was requested.

ii. **NC PAC CONTRIBUTIONS**

CFO Alec Natt presented the Cooperative's historic support of NC PAC (formerly "ACRE") and America's Electric Cooperatives PAC (formerly "REAP") and their role as trusted, non-partisan advocates for the interests of electric cooperatives and their members on the state and federal level. CFO Natt further reported on the necessity and value of having such trusted advocates, particularly in today's dynamic political environment.

CFO Natt also reported on the results of last year's employee fundraising campaign, which resulted in a 29.4% increase in contributions over the previous year.

Donations to NC PAC and America's Electric Cooperatives PAC are entirely voluntary, and indeed, not all Cooperative employees contribute.

No action was requested.

iii. BOARD & ELT RETREAT AGENDA

CEO Thomas Golden reported on the agenda for the upcoming Board of Directors/Executive Leadership Team Retreat.

No action was requested.

iv. 2024 ANNUAL MEETING JUNE PRESENTATION

Corporate Attorney Roy McDonald reported on next steps in the EnergyUnited 2024 Director Election. Travis Phifer and Jill Doss-Raines are candidates for the Directorship currently held by President Max Walsler, who is not seeking reelection and who has announced his intent to retire at the end of his current term. The election will open on August 9, 2024 and will close on September 9, 2024. Results of the election will be announced at the Annual Meeting on September 19, 2024.

The election will be conducted by Survey and Ballot Systems, an independent third party. The Credentials and Election Committee will meet to review and certify the conduct and results of the election on September 19, 2024, prior to the Annual Meeting.

No action was requested.

c. CHIEF EXECUTIVE OFFICER REPORT

i. WEBSITE REFRESH

CEO Thomas Golden and Vice President of Energy Services and Corporate Communications LaQuisha Parks provided a preview of the Cooperative's new and much improved website.

No action was requested.

ii. **PERENDALE ENERGIZATION**

CEO Thomas Golden reported that the Perendale solar project has been energized and is undergoing internal testing.

No action was requested.

iii. **DIRECTOR TRAINING, CONFERENCES, AND MEETINGS**

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

No action was requested.

7. **EXECUTIVE SESSION**

Upon motion duly made and seconded, the board went into executive session at approximately 3:15 p.m. and President Walser declared the board in open session at approximately 4:45 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 July 25, 2024, prepared by Attorney McDonald.

8. **OTHER ITEMS**

The board expressed its gratitude to staff for the comprehensive cooperative finance training conducted prior to the board meeting.

No action was requested.

Secretary Cheryl Wright reported on a recent meeting she attended of the Director Advisory Group (“DAG”).

No action was requested.

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 4:45 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 July 25, 2024.

Cheryl L. Wright

Cheryl Wright

Secretary