

ENERGYUNITED ELECTRIC MEMBERSHIP CORPORATION
Minutes of Regular Meeting of the Board of Directors
September 19, 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, September 19, 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.

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, September 19, 2024 Regular Meeting of the Board of Directors agenda, as amended, was **ADOPTED**.*

5. GENERAL SESSION

a. ITEMS FOR ACTION

i. RESOLUTION FOR MAX WALSER

The Board recognized President Walser's many years of selfless service to the Cooperative by adopting a commemorative resolution, a copy of which is attached to these minutes.

ii. **CONSIDERATION OF APPROVAL: 2024 GENERAL RETIREMENT OF CAPITAL CREDITS**

CFO Natt reported on the Cooperative's financial condition and past capital credit retirements, presented a review of the capital credit retirement process, and recommended a general retirement of \$3.5 million dollars in December of 2024.

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

NOW, THEREFORE, BE IT RESOLVED, that the 2024 general retirement of capital credits of \$3,500,000.00 be approved by the board, to take place in December 2024.

b. **INFORMATIONAL ITEMS**

i. **HEDGING**

CFO Natt reported on why the Cooperative hedges, the Cooperative's hedging goals, the Cooperative's past and present hedging activity, natural gas pricing mechanics, and the risks of not engaging in hedging.

No action was requested.

ii. **UPDATE ON THREATENING MEMBERS**

COO Alkins reported on the Cooperative's ongoing development of strategies to address threats to Cooperative employees. Staff will be presenting recommendations for board review.

No action was requested.

iii. **MAC RECRUITMENT FALL 2024**

VP Parks reported on the Cooperative's efforts to recruit Member Advisory Committee (MAC) members.

No action was requested.

iv. **SHAREPOINT TRAINING**

VP Gardner provided the board with training on Microsoft SharePoint.

No action was requested.

v. **GOVERNANCE TALK – ARTIFICIAL INTELLIGENCE AND ELECTRIC COOPERATIVES PART 1 & 2**

CEO Golden presented the National Rural Electric Cooperative Association's (NRECA) Governance Talk educational videos "Artificial Intelligence and Electric Cooperatives Part 1 & 2."

No action was requested.

vi. **2024 ANNUAL MEETING SEPTEMBER PRESENTATION**

CFO Golden reported on recent events in the 2024 Board of Director's Election, which closed on September 9, 2024. Results will be announced at the Annual Meeting, which is scheduled to begin today at 4:00 p.m.

No action was requested.

c. **CHIEF EXECUTIVE OFFICER REPORT**

CEO Thomas Golden reported on:

- Senator Thom Tillis' visit to EnergyUnited.
- A testimonial video by member Luther Potts concerning generators.
- A Day in the Life of EnergyUnited Program.
- NRECA International.

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

No action was requested.

6. **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 3:45 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 September 19, 2024, prepared by Attorney McDonald.

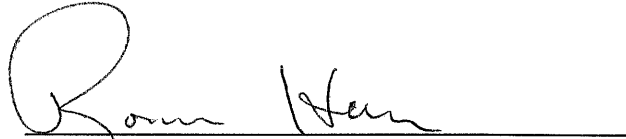
7. OTHER ITEMS

No other items were presented or discussed.

8. ADJOURN

*Where upon there being no further business to be taken, upon motion duly made, seconded, and **APPROVED**, the meeting adjourned at approximately 3:45 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 September 19, 2024.

A handwritten signature in cursive script, appearing to read "Ronnie Harrison", written over a solid horizontal line.

Ronnie Harrison
Secretary

ENERGYUNITED ELECTRIC MEMBERSHIP CORPORATION
Board Resolution Adopted September 19, 2024

At a Regular Meeting of the Board of Directors of EnergyUnited Electric Membership Corporation, the Board unanimously approved the following resolution:

WHEREAS Dr. Max Walser retired from the EnergyUnited Electric Membership Corporation Board of Directors on September 19, 2024; and

WHEREAS Dr. Walser served as a dedicated Director of Davidson Electric Membership Corporation from 1975 to 1998; and

WHEREAS, Dr. Walser actively played a critical role in the consolidation efforts of Crescent Electric Membership Corporation and Davidson Electric Membership Corporation, leading to the formation of EnergyUnited Electric Membership Corporation in 1998; and

WHEREAS Dr. Walser served as a dedicated Director of EnergyUnited Electric Membership Corporation from 1998 until his retirement; and

WHEREAS Dr. Walser served as President of the Board of Directors of EnergyUnited Electric Membership Corporation from 2011 until his retirement; and

WHEREAS Dr. Walser represented EnergyUnited Electric Membership Corporation in various roles in countless other local, statewide, and national organizations, including but not limited to, service as President of the North Carolina Association of Electric Cooperatives and service as a Director of North Carolina Electric Membership Corporation; and

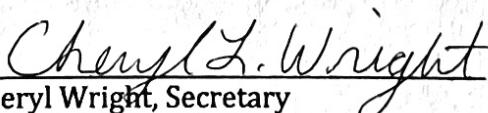
WHEREAS, Dr. Walser served faithfully for forty-eight years, contributing his time and expertise to benefit Davidson Electric Membership Corporation and its successor, EnergyUnited Electric Membership Corporation, prioritizing the needs of its members and the success of the organization over his personal interests; and

WHEREAS Dr. Walser's commitment, loyalty, and dedication to EnergyUnited Electric Membership Corporation, Davidson Electric Membership Corporation, and the rural electrification cause will be greatly missed.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of EnergyUnited Electric Membership Corporation extends its heartfelt and sincere appreciation to both Dr. Max Walser for his selfless service and to Dr. Walser's family for the steadfast support that made such selfless service possible.

I, the undersigned, certify that the foregoing is a true and accurate excerpt from the minutes of the Board of Directors meeting of EnergyUnited Electric Membership Corporation held on September 19, 2024, and that the action reflected therein has neither been rescinded nor modified.

By my hand and the Cooperative Seal this 19th day of September 2024.


Cheryl Wright, Secretary