

ENERGYUNITED ELECTRIC MEMBERSHIP CORPORATION
Minutes of Regular Meeting of the Board of Directors
October 17, 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, October 17, 2024. With Board Vice 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

Vice President Brian 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, except Jerry Anderson. Also present were Chief Executive Officer Thomas Golden, Chief Financial Officer Alec Natt, Chief Operating Officer Brett Alkins, Chief Human Resources Officer Pam Britt, Vice President of Energy Delivery Steve McCachern, Vice President of Information Technology Ryan Gardner, Corporate Attorney Roy McDonald, and Executive Assistant Shamica Butts-Young.

4. APPROVAL OF AGENDA

*Upon motion duly made and seconded, the October 17, 2024 Regular Meeting of the Board of Directors agenda, as amended, was **ADOPTED**.*

5. ELECTION OF BOARD OFFICERS

Corporate Attorney Roy McDonald presided over the election of board officers by secret ballot. The following directors were elected to a one-year term:

Brian Sisson – President
Cheryl Wright – Vice President
Ronnie Harrison – Secretary
Craig Black - Treasurer

President Sisson took charge of the meeting.

6. REVIEW AND APPROVAL OF NORMAL CONSENT AGENDA ITEMS

As an introduction to newly elected director Jill Doss-Raines, CEO Thomas Golden and the Executive Leadership Team provided an overview of the consent agenda items.

No action was requested.

7. GENERAL SESSION

a. ITEMS FOR ACTION

i. CAPITAL WORK PLAN

VP Steve McCachern provided an overview of the Cooperative's Construction Work Plan for 2025-2028, prepared by staff and RGrid Consulting, to address projected future demand and system reliability. The plan projects 216 miles of new underground lines for new members, 60 miles of new overhead line for new members, 82 miles of system improvement distribution line work, 6 new substations, 8 substation upgrades, 13.9 miles of new transmission lines, and 37.3 miles of transmission line upgrades. Estimated costs total \$216,471,054.00.

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

NOW, THEREFORE, BE IT RESOLVED, that the EnergyUnited Board of Directors approve the four-year, 2024-2028 construction work plan, as presented.

ii. APPROVAL OF BANK CARDS

CFO Alec Natt reported the Cooperative's bank signatures cards had been updated and corrected.

No action was requested.

b. INFORMATIONAL ITEMS

i. AI POLICY

VP Ryan Gardner presented an overview of the Cooperative's draft Artificial Intelligence Policy. A final version will be presented to the Board at a future board meeting.

No action was requested.

ii. **REDLG UPDATE**

Energy Services Sales Manager David Frescatore presented an overview of the Cooperative's Rural Economic Loan Grant Program. Mr. Frescatore discussed all loans in the approval process as well as all existing loans, the balances due, and the projected repayment dates.

No action was requested.

iii. **ENTERPRISE RISK MANAGEMENT (DRAFT)**

CEO Thomas Golden presented an overview of the Cooperative's draft Enterprise Risk Management Policy. A final version will be presented to the Board at a future board meeting.

No action was requested.

iv. **HURRICANE HELEN**

COO Brett Alkins reported on the impact of Hurricane Helen on the Cooperative. The peak number of member outages was 30,847. Total member outages were 41,043. The total number of events affecting the system was 810. The total number of broken poles was 167. The first outages started at 12L55 a.m. on Friday, September 27, 2024. The last outage was restored on Tuesday, October 1, 2024. The total duration of the Hurricane Helen's impact was 112 hours.

The Cooperative received help recovering from Hurricane Helen's effects from 37 crews (165 personnel) and other resources from other Cooperatives from North Carolina, Ohio, New York, New Hampshire, and Pennsylvania as well as the Cooperative's contractors (a total of 320 personnel). When it was able, the Cooperative provided 3 crews (6 personnel), 1 warehouseman, and 4 construction crews (20 personnel) to assist other North Carolina cooperative's recovery efforts.

Throughout its recovery efforts, the Cooperative kept members informed through press releases, social media posts, emails, web alerts, and other mediums. CEO Thomas Golden participated in a national teleconference with NRECA CEO Jim Matheson. The Cooperative also notified the EnergyUnited Foundation of the significant impact of Hurricane Helen on the people residing within the EnergyUnited service territory.

No action was requested.

v. **LEGAL REPORT**

Corporate Attorney Roy McDonald provided an overview of participation, voting methods, and the results of the 2024 EnergyUnited Director Election.

No action was requested.

vi. **GOVERNANCE TALK – DON'T DROP THE KNIFE: REMEMBERING WHERE WE CAME FROM**

CEO Golden presented the National Rural Electric Cooperative Association's (NRECA) Governance Talk educational video "Don't Drop the Knife: Remembering Where We Came From."

No action was requested.

c. **CHIEF EXECUTIVE OFFICER REPORT**

CEO Thomas Golden reported on:

- Contributions to The Human Connection Fund – A not-for-profit that assists North Carolina Cooperative employees and their families when disaster strikes.
- Multi-Channel Messenger Change Management & Communications Plan – Changes to streamline the Cooperative's user-friendly automated phone system.
- 2025 State of the Cooperative (Formerly the ELT Roadshow)
- Charlotte Business Journal Sustainable Panel

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

No action was requested.

8. **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 4:50 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 October 17, 2024, prepared by Corporate Attorney McDonald.

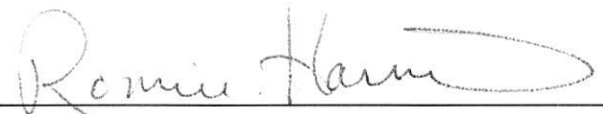
9. OTHER ITEMS

No other items were presented or discussed.

10. ADJOURN

*Where upon there being no further business to be taken, upon motion duly made, seconded, and **APPROVED**, the meeting adjourned at approximately 5:00 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 October 17, 2024.

A handwritten signature in cursive script that reads "Ronnie Harrison". The signature is written in dark ink and is positioned above a solid horizontal line.

Ronnie Harrison
Secretary