

**ENERGYUNITED ELECTRIC MEMBERSHIP CORPORATION**  
**Minutes of Regular Meeting of the Board of Directors**  
**December 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, December 19, 2024. With Board 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**

President 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 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, Corporate Attorney Roy McDonald, and Executive Assistant Shamica Butts-Young.

**4. APPROVAL OF AGENDA**

*Upon motion duly made and seconded, December 19, 2024 Regular Meeting of the Board of Directors agenda, was **ADOPTED**.*

**5. GENERAL SESSION**

**a. ITEMS FOR ACTION**

**i. PROPOSED AMENDMENT TO BYLAWS SECTION 2.5 – MEMBERSHIP AGREEMENT**

COO Brett Alkins reviewed, discussed, and presented for approval the following proposed amendment to Bylaws Section 2.5 – Membership Agreement. This proposed amendment was given to the Board at its November meeting for review.

1. A Member:

- d. shall read, listen to, observe, or otherwise take notice of communications and information sent from, provided by, or published by the Cooperative; **and**
- e. consents to the Cooperative using an automatic telephone dialing system, or an artificial or prerecorded voice, to address the Cooperative's Provision of electric energy or the Member's Use of electric energy provided by the Cooperative;
- f. **grants the Cooperative and Cooperative Officials the perpetual right, privilege, and right of way over, under, and above Member Property for a Cooperative Purpose; and**
- g. **shall not, and shall not permit a Person to, harass, intimidate, threaten, disparage, defame, or injure the Cooperative or a Cooperative Director, Officer, employee, agent, or representative ("Cooperative Official") or otherwise interfere with a Cooperative Official in the execution of their duties.**

7. As requested by the Cooperative, a Member shall indemnify the Cooperative for, and hold the Cooperative harmless from, liabilities, damages, costs, or expenses, including reasonable attorney fees and legal expenses, incurred by the Cooperative or by a **Cooperative Director, Officer, employee, agent, or representative ("Cooperative Official")**, and caused by the Member's negligence, gross negligence, or willful misconduct, or by the unsafe or defective condition of a Location Occupied by the Member.

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

NOW, THEREFORE, BE IT RESOLVED that the EnergyUnited Board of Directors approve the proposed amendments to the Bylaws.

ii. **SERVICE RULES AND REGULATIONS CHANGES**

COO Brett Alkins reviewed, discussed, and presented for approval the following proposed amendment to Service Rules and Regulations Section 201 General Conditions. These proposed amendments were given to the Board at its November meeting for review.

- 4. The Member/Customer **agrees that grants EnergyUnited will have the perpetual right of access to privilege, and right of way over, under, and**

~~above the Members/Customer's premises at all times for the any purpose of reading meters, testing, repairing, removing, maintaining or exchanging any or all equipment and facilities that are the property of EnergyUnited or when on related to the provision of electric energy or any other business between EnergyUnited and its Membership. In cases where it is reasonably necessary and cost effective, EnergyUnited may use, without payment to the Member/Customer, the Member/Customer's premises for accessing neighboring property served by EnergyUnited. The Member/Customer further agrees that they shall not, and shall not permit any other person to, harass, intimidate, threaten, disparage, defame, or injure EnergyUnited or an EnergyUnited Director, Officer, employee, agent, or representative or otherwise interfere with an EnergyUnited Director, Officer, employee, agent, or representative in the execution of their duties.~~

COO Alkins also reviewed, discussed, and presented for approval of changes to the Service Rules and Regulations' Fee Sheet. Labor and material costs have increased. The amended fees more accurately reflect the labor and material costs incurred by the Cooperative in performing the services.

Convert Overhead Secondary Service to Underground Service  
Existing Fee: \$450.00 Proposed Fee: \$800.00

Relocate Underground Service  
Existing Fee: \$350.00 Proposed Fee: \$800.00

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

*NOW, THEREFORE, BE IT RESOLVED that the EnergyUnited Board of Directors approve the proposed amendments to the Service Rules and Regulations.*

**iii. EMPLOYEE POLICY REVIEW**

CHRO Pam Britt told the Board that the Cooperative's Employment Policy Manual had posted to the Board's iPads and that there were no major changes to report.

The Board had no questions, concerns, or proposed changes.

*No action was requested.*

**iv. CONSIDERATION OF RESOLUTIONS AUTHORIZING MANAGEMENT TO REQUEST \$200 MILLION RUS LOAN**

CFO Alec Natt requested approval of a \$200M loan from RUS to partially fund the 2025-2029 Four Year Construction Plan previously presented to the Board.

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

*NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors authorizes the Cooperative to apply for a mortgage with RUS through the treasury program for \$200,000,000, to fund the 2025-2029 Construction Work Plan of \$216,471,054 that was presented to the Board at their October 17, 2024 meeting.*

**v. CONSIDERATION OF APPROVAL OF RESOLUTIONS AUTHORIZING AN INCREASE IN THE DEBT BORROWING LIMIT TO THE COOPERATIVE FROM \$555,000,000 to \$750,000,000**

CFO Alec Natt requested the Board approve an increase in the Cooperative's debt borrowing limit in accordance with the previously approved \$200M RUS loan.

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

*NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors authorizes the Cooperative increase its debt borrowing limit from \$550 million to \$750 million.*

**vi. NCEMC BOARD RESOLUTION TERM BEGINNING APRIL 2025**

Board President Brian Sisson reported a need to appoint representatives of the Cooperative to serve on the NCEMC and NCAEC Board of Directors and to serve as voting delegates for NCEMC, NCAEC, and TEMA.

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

*NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of EnergyUnited hereby designate Brian Sisson, President, and Thomas Golden, CEO, as the Cooperative's representatives to serve on the NCEMC and NCAEC Board of Directors.*

*RESOLVED FURTHER Brian Sisson, President, and Thomas Golden, CEO, will serve as voting delegates for NCEMC, NCAEC, and TEMA*

**vii. NRECA VOTING & ALTERNATE DELEGATE CERTIFICATION BOARD RESOLUTION**

Board President Brian Sisson reported a need to appoint voting and alternate delegates for NRECA's Annual Business Meeting during the March 2025 PowerXchange.

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

*NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of EnergyUnited hereby designate Vice President Cheryl Wright as the Cooperative's NRECA voting delegate.*

*RESOLVED FURTHER that the Board of Directors of EnergyUnited hereby designate Secretary Ronnie Harrison as the Cooperative's NRECA alternate voting delegate.*

**viii. CRC VOTING & ALTERNATIVE DELEGATE CERTIFICATION BOARD RESOLUTION**

Board President Brian Sisson reported a need to appoint voting and alternate delegates for CRC's (Cooperative Response Center) Business Meeting during the March 2025 PowerXchange.

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

*NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of EnergyUnited hereby designate Director Edgar Cartner as the Cooperative's CRC (Cooperative Response Center) voting delegate.*

*RESOLVED FURTHER that the Board of Directors of EnergyUnited hereby designate Director Zolee Riggs as the Cooperative's CRC (Cooperative Response Center) alternate voting delegate.*

**ix. NRTC VOTING & ALTERNATE DELEGATION CERTIFICATION RESOLUTION**

Board President Brian Sisson reported a need to appoint voting and

alternate delegates for NRTC (National Rural Telecommunications Cooperative) Business Meeting during the March 2025 PowerXchange.

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

*NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of EnergyUnited hereby designate Secretary Ronnie Harrison as the Cooperative's NRTC (National Rural Telecommunications Cooperative) voting delegate.*

*RESOLVED FURTHER that the Board of Directors of EnergyUnited hereby designate Vice President Cheryl Wright as the Cooperative's NRTC (National Rural Telecommunications Cooperative) alternate voting delegate.*

**b. INFORMATIONAL ITEMS**

There were no informational items to report.

**c. CHIEF EXECUTIVE OFFICER REPORT**

CEO Thomas Golden reported:

- Rate Change Communications – A small number of social media posts have been made. The Cooperative has responded to each and requested the poster contact the Cooperative with questions. None have responded.
- Mooresville Property – Purchase agreements have been signed.

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

*No action was requested.*

**d. EXECUTIVE COMMITTEE REPORT**

The Executive Committee had no actions or information to report.

**e. DIRECTOR COMMENTS**

Treasurer Craig Black and Director Zolee Riggs reported on Director Education classes recently attended.

## 6. EXECUTIVE SESSION

*Upon motion duly made and seconded, the Board went into executive session at approximately 1:55 p.m. and President Sisson declared the Board in open session at approximately 2:35 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 December 19, 2024, prepared by Corporate Attorney Roy McDonald.*

## 7. OTHER ITEMS

CEO Thomas Golden and VP Ryan Gardner reported on a disaster recovery drill/exercise recently conducted by the Cooperative.

The Board received the following reports prior to the meeting:

- a. November Safety Report
- b. November EMC Financial Highlights & Reports
- c. November Net Write-Offs by Month
- d. November Power Supply Report
- e. November Wholesale Power Cost Adjustment Reports
- f. November Natural Gas Hedging
- g. November Cybersecurity Report
- h. November Reliability Report
- i. November Budget Variation Report
- j. November EUF Monthly Report
- k. November Service Level Report
- l. Prospective MAC Members
- m. Cooperative News Releases

## 8. ADJOURN

*Where upon there being no further business to be taken, upon motion duly made, seconded, and **APPROVED**, the meeting adjourned at approximately 2:45 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 Cooperative at a meeting duly noticed and held December 19, 2024.



Ronnie Harrison  
Secretary