

**ENERGYUNITED ELECTRIC MEMBERSHIP CORPORATION**  
**Minutes of Regular Meeting of the Board of Directors**  
**February 20, 2025**

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, February 20, 2025. 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. 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, Accounting Manager Cody Schall, Auditor Eddie Carrick, and Executive Assistant Shamica Butts-Young.

4. NRECA DIRECTOR POSITION

Vice President Cheryl Wright announced her intent to run for North Carolina's seat on the National Rural Electric Cooperative Association (NRECA) Board of Directors.

5. APPROVAL OF AGENDA

Upon motion duly made and seconded, the February 20, 2025 Regular Meeting of the Board of Directors agenda, was ADOPTED.

6. GENERAL SESSION

a. ITEMS FOR ACTION

i. CONSIDERATION OF ACCEPTANCE OF THE 2024 AUDITED FINANCIAL RESULTS

The Cooperative's auditor, Certified Public Accountant Eddie Carrick, reviewed the results of the Cooperative's 2024 audit.

Upon motion duly made and seconded, the 2024 Audited Financial Results were APPROVED.

ii. CONSIDERATION OF APPROVAL TO UPDATE THE COOPERATIVE'S EV CHARGING RATE

CFO Alec Natt presented the Cooperative's Annual Depreciation Rates.

Upon motion duly made and seconded, the Cooperative's Annual Depreciation Rates were APPROVED.

b. INFORMATIONAL ITEMS

i. PRESENTATION OF CREDENTIALLED COOPERATIVE DIRECTOR

President Brian Sisson recognized and congratulated Director Lisa Pulls and Director Jill Doss-Raines for earning National Rural Electric Cooperative Association (NRECA) Credentialed Cooperative Director qualifications.

No action was requested.

ii. LVT UNIT SETUP

VP of Energy Delivery Steve McCachern reported on the set up of a LiveView Technology (LVT) solar security camera system at the Lexington Office.

No action was requested.

iii. SELECTING BOARD RETREAT LOCATION

CEO Thomas Golden and the Board discussed the upcoming Board/Executive Leadership Team (ELT) retreat location in Charlotte, North Carolina and outlined the future process of collaboratively selecting retreat locations in the future.

No action was requested.

iv. MY ENERGYHUB 2-FACTOR ENABLEMENT

VP of Information Technology Ryan Gardner announced the implementation of Two-Factor Authentication (2FA) in the Cooperative's My EnergyHub app, which will go live late in the first quarter or early in the second quarter of 2025.

No action was requested.

v. ENERGY SERVICES GENERATOR SALES & SERVICE PROPOSAL

COO Brett Alkins reviewed the Cooperative's current generator sales and service program, discussed potential paths for the program moving forward, and told the Board that the Cooperative has selected to outsource the program to Canter Power Systems.

Canter Power Systems is the largest generator sales and service provider in the Southeast, is highly reputable, and has similar partnerships with multiple cooperatives.

No action was requested.

vi. GOVERNANCE TALK: MEMBER ELECTIONS

Board President Brian Sisson and CEO Thomas Golden requested all Directors view NRECA's Governance Talk educational video "Member Elections."

No action was requested.

vii. LEGAL UPDATE

Corporate Attorney Roy McDonald reviewed the Director Election Process and related actions to be taken by the Board at its March meeting.

No action was requested.

c. CHIEF EXECUTIVE OFFICER REPORT

CEO Thomas Golden reported on the following matters:

- STEM Day – On March 20, 2025, the Cooperative will be partnering with a teacher recipient of a Bright Ideas Educational Grant to take part in West

Iredell Middle School's STEM Day.

- Department of Labor (DOL) Visit – The Cooperative received superior results from a recent Department of Labor visit. The Cooperative also received information on reducing claims from a recent visit by Federated Rural Electric Insurance Exchange (Federated), the Cooperative's insurance carrier.
- Winter Storm Enzo – Natural gas prices increased in January. This increase was mitigated by the Cooperative's hedging positions and Wholesale Power Cost Adjustment (WPCA).
- Vehicle Accident – A Cooperative vehicle was involved in an accident caused by another driver.
- SAMET Corp REDLG Loan – The Cooperative expects to close a \$2M Rural Economic Development Loan Grant Program (REDLG) loan with SAMET Corporation in March. The loan funds were provided to the Cooperative by the U.S. Department of Agriculture through the program.
- NCAEC and NCEMC BOD Meeting Summary – The North Carolina Association of Electric Cooperatives (NCAEC) and North Carolina Electric Membership Corporation (NCEMC) board meetings were discussed.
- Executive Assistant Butts-Young reported on upcoming director training, conferences, and meetings.

Upon motion duly made and seconded, CEO Thomas Golden was appointed as a delegate and Board President Brian Sisson was appointed as an alternate to the NCAEC and NCEMC board meetings.

No other action was requested.

d. EXECUTIVE COMMITTEE REPORT

Executive Committee Chairperson Cheryl Wright advised the Board that there was nothing to report at this time.

No action was requested.

e. DIRECTOR COMMENTS

Board Vice President Cheryl Wright shared key points learned at recent conferences.

No action was requested.

7. EXECUTIVE SESSION

Upon motion duly made and seconded, the Board went into executive session at approximately 2:47 p.m. and President Sisson declared the Board in open session at approximately 3:05 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 February 20, 2025, prepared by Corporate Attorney Roy McDonald.

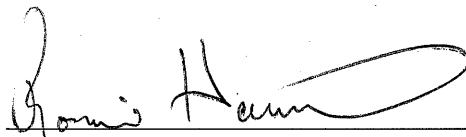
8. OTHER ITEMS

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 3:06 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 February 20, 2025.



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Ronnie Harrison  
Secretary