

UNION ELECTRIC MEMBERSHIP CORPORATION

Monroe, North Carolina

Minutes of Board of Directors Meeting

March 18, 2020

A special meeting of the Board of Directors of Union Electric Membership Corporation (hereinafter called “the Cooperative”) was held on March 18, 2020, at 10:00 a.m., via telephone conference.

All Directors were present. Also present were Greg Andress, Executive Vice President and General Manager; Numa Robertson, Vice President of Corporate Services; Theresa Blackwell, Vice President of Accounting and Finance; and Aaron Christensen, General Counsel.

With President Kirk presiding, the following proceedings were held:

Invocation

1. B.L. Starnes gave the invocation.

Emergency Planning

2. Mr. Andress reported on the status of Covid-19 prevention and containment efforts, including:
 - elimination of non-essential travel;
 - social distancing strategies;
 - segregation of crews and districts;
 - strategic planning for mass quarantine;
 - maintaining critical infrastructure and operations;
 - protection of employees and members;
 - implementation of remote working strategies;
 - billing, revenue and payroll issues;
 - limiting contractor access to building;
 - disaster recovery;
 - strategies for member communications and payment;
 - disinfection strategies;
 - employee morale; and
 - forecasting of virus trend lines.

Operation Update

3. Mr. Andress reported on the freeze for disconnects and non-application of late fees.

Cash Flow and Liquidity

4. Mr. Andress reported on liquidity strategies, including the drawdown of funds and other cash resources, for a total of approximately \$53 million in short-term liquidity, in addition to other lines of credit. The Cooperative maintains the financial strength to weather the anticipated reduction in revenues and delays in payments.

**Emergency Update
Meeting Schedule**

5. The next emergency meeting of the Board of Directors is scheduled for Wednesday, March 25, 2020, at 10 a.m.

**Regular Meeting
Schedule**

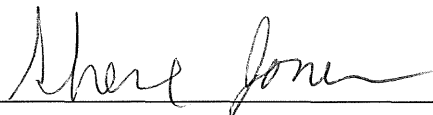
6. The regular board meeting scheduled for April 18, 2020, will be conducted by teleconference.

Legal Update

7. Mr. Christensen reported on legal compliance issues relating to the Covid-19 pandemic.

There being no further business, then on MOTION and second, the meeting was adjourned at 10:40 a.m.

Respectfully submitted this 18th day of March 2020.



Sherise Jones, Secretary-Treasurer

Approved:



Lee Roy Kirk, President