

UNION ELECTRIC MEMBERSHIP CORPORATION

Monroe, North Carolina
Minutes of Board of Directors Meeting
October 7, 2020

Pursuant to due notice thereof, a regular meeting of the Board of Directors of Union Electric Membership Corporation (hereinafter called the "Cooperative") was held on October 7, 2020.

All Directors were present. Also present were Greg Andress, Executive Vice President and General Manager; and Aaron Christensen, General Counsel.

With President Kirk presiding, the following proceedings were held:

Invocation

1. Mr. Starnes gave the invocation.

Election of New Officers for 2019/2020

2. The Board entered executive session, whereupon Mr. Andress excused himself from the meeting for the duration of the executive session. Thereafter, the following Directors were elected by secret ballot to serve as officers for 2020/2021:

President - Lee Roy Kirk
Vice-President - Dent Turner
Secretary-Treasurer - Sherise Jones
Asst. Secretary-Treasurer - David Hyatt

The regular meeting resumed upon conclusion of the executive session. Mr. Andress returned to the meeting.

Approval of Minutes of Board Meeting

3. On MOTION and second, the minutes of the August 8, 2020 Board Meeting were approved.

New Member Applications – August 1 through September 30, 2020

4. A total of 1,246 new members made application for service and those new members are now actively receiving electric service from the Cooperative. A total of 926 members resigned their membership. Thereafter, on MOTION and second, the following resolution was approved:

RESOLVED, the resignations and/or disconnections of resigning members is hereby accepted and approved. The applications of new members are hereby accepted and approved. A list of resigning members and new members is hereby directed to be filed in the official records of the Cooperative.

**Finance and Audit
Committee Report**

5. Mr. Kirk presented the Finance and Audit Committee Report, indicating the Committee reviewed and approved all expenses for the Executive Vice-President and General Manager. On MOTION and second, the Board accepted the Expense Reports.

Financial Report

6. Mr. Andress reviewed the Financial Report, highlighting the Balance Sheet, Statement of Operations, and Key Financial Ratios as of September 30, 2020. On MOTION and second, the Board accepted the Financial Report, a copy of which is attached to the minutes.

Legal Report

7. Mr. Christensen presented the confidential Legal Report.

Executive Session

8. The Board entered an executive session. No official action was taken.

**Statewide, National and
Local Updates**

9. Mr. Andress reported on various statewide, national and local matters.

**Write-Off Summary of
Delinquent Accounts**

10. Mr. Andress commented on write-off of bad debts and delinquent accounts, as provided in the Board Packet.

**Union Services
Financial Reports**

11. Mr. Andress reported on financial performance metrics for Union Services.

Safety Reports

12. Mr. Andress presented the Safety Report, reviewing safety performance measures and corresponding scorecard performance measures.

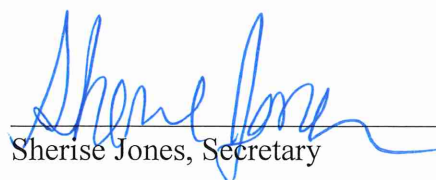
There being no further business, on MOTION and second, the meeting was adjourned at 1:15 pm.

Respectfully submitted this 7th day of October 2020.

Approved:



Lee Roy Kirk, President



Sherise Jones, Secretary