

UNION ELECTRIC MEMBERSHIP CORPORATION

Monroe, North Carolina
Minutes of Board of Directors Meeting
December 10, 2022

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 December 10, 2022, at 9:00 am, at the Cooperative’s headquarters facility.

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

With President Kirk presiding, the following proceedings were held:

Invocation

1. Mr. Porter gave the invocation.

Approval of Minutes of Board Meeting

2. On MOTION and second, the minutes of the October 8, 2022, Board Meeting were approved.

New Member Applications

3. A total of 1,059 new members made application for service during the period of October 1, 2022, through November 30, 2022, and those new members are now actively receiving electric service from the Cooperative. A total of 706 members resigned their membership during this same period. 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

4. 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 Reports

5. Ms. Blackwell presented the Financial Reports for Union Power and Union Services, highlighting the balance sheet, statement of operations, and key financial ratios, all as of October 31, 2022. On MOTION and second, the Board accepted the Financial Reports.

**2023 Operating &
Capital Budget**

6. Ms. Blackwell presented the 2023 Operating and Capital Budget, highlighting the projected statement of operations, comparisons to prior projections and actual expenses, controllable expenses, and other related matters; and responded to questions from the Board. On MOTION and second, the Board approved the 2023 Operating and Capital Budget.

**Resolution for 2023
Board Meeting Dates**

7. On MOTION and second, the Board resolved that the 2023 schedule for Regular Board Meetings is as follows:
- February 11, 2023
 - April 15, 2023
 - June 10, 2023
 - August 12, 2023
 - October 14, 2023 (Annual Meeting)
 - December 9, 2023

**2023 NRECA
PowerXchange Meeting
Delegates**

8. On MOTION and second, the following voting delegates for NRECA and CFC at the 2023 NRECA PowerXchange Meeting, scheduled for March 3, 2023 - March 8, 2023, were approved:

NRECA	CFC	NRTC
Delegate	Delegate	Delegate
Mr. Turner	Mr. Turner	Mr. Turner
Alternate	Alternate	Alternate
Mr. Address	Mr. Address	Mr. Address

**Union Power Charitable
Foundation**

9. On MOTION and second, the Board appointed Jeremy Black and Joy Griffin to serve on the Union Power Charitable Foundation.

**Confidential Legal
Report**

10. Mr. Christensen provided a confidential legal report.

**General Manager's
Statewide, National and
Local Updates**

11. Mr. Address presented statewide, national and local updates, commenting on economic development, security, general business developments, and other financial matters.

**Write-offs and
Delinquent Accounts**

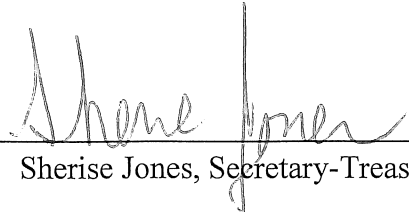
12. Mr. Andress reported on net write offs of delinquent accounts.

Safety Reports

13. Mr. Andress presented the Safety Report, reviewing safety performance measures on a monthly and year-to-date basis and reporting that there have been no safety incidents in the last two months.

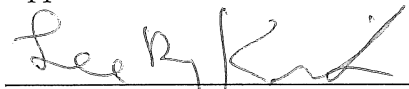
There being no further business, on MOTION and second, the meeting was adjourned at 11:15 am.

Respectfully submitted this 10th day of December 2022.



Sherise Jones, Secretary-Treasurer

Approved:



Lee Roy Kirk, President