

# UNION ELECTRIC MEMBERSHIP CORPORATION

Monroe, North Carolina  
Minutes of Board of Directors Meeting  
February 11, 2023

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 February 11, 2023, starting at 9:00 a.m., 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; 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 December 10, 2022, Meeting were approved.

## **New Member Applications**

3. A total of 972 new members made application for service during the period of December 1, 2022, through January 31, 2023, and those new members are now actively receiving electric service from the Cooperative. A total of 601 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 Report**

5. Ms. Blackwell presented the preliminary Financial Report, highlighting the 2022 end-of-year statement of operations; various labor, revenue, and expense statistics; the balance sheet; and other key financial data. Ms. Blackwell further presented the balance sheet and other metrics for Union

Service. On MOTION and second, the Board accepted the financial report.

**990 Compliance**

6. Ms. Blackwell presented the 990-compliance survey.

**Appointment of Voting and Alternate Delegates**

7. On MOTION and second, the following voting and alternate delegates were approved:

- North Carolina Electric Membership Corporation – Mr. Kirk and Mr. Andress
- North Carolina Association of Electric Cooperatives – Mr. Kirk and Mr. Andress
- Tarheel Electric Membership Corporation – Mr. Kirk and Mr. Andress

**Confidential Legal Update**

8. Mr. Christensen reported on regional and national matters affecting the cooperative industry and provided other confidential guidance.

**Executive Session**

9. On MOTION and second, the Board entered executive session to discuss strategic matters. No actions were taken.

**General Manager's Update**

10. Mr. Andress presented the General Manager's update, addressing wholesale power issues, security, legislative developments, personnel and staffing matters, Infrastructure and Investment and Jobs Act (IIJA) compliance schedules, and system issues.

**Write-offs and Delinquent Accounts**

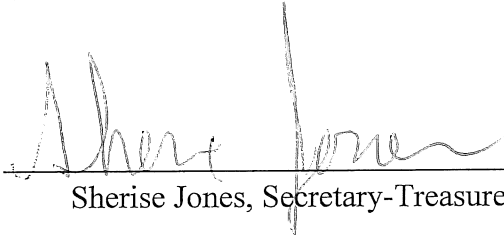
11. Mr. Andress reported on net write-offs of delinquent accounts.

**Safety Reports**

12. Mr. Andress presented the Safety Report, reviewing safety performance measures on a monthly and year-to-date basis.

There being no further business, and on MOTION and second, the meeting was adjourned at 10:30 a.m.

Respectfully submitted this 11<sup>th</sup> day of February 2023.

  
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Sherise Jones, Secretary-Treasurer

Approved:

  
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Lee Roy Kirk, President