

UNION ELECTRIC MEMBERSHIP CORPORATION

Monroe, North Carolina

Minutes of Board of Directors Meeting

October 7, 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 October 7, 2023, immediately following the Annual Member Meeting.

All Directors were present, with the exception of President Kirk. Also present were Greg Address, Executive Vice President and General Manager; and Aaron Christensen, General Counsel.

With Vice President Turner presiding, the following proceedings were held:

Invocation

1. Mr. Porter gave the invocation.

Election of Officers

2. The Board entered an executive session, whereupon Mr. Address excused himself from the meeting for the duration of the executive session. Thereafter, Vice President Turner turned the meeting over to Mr. Christensen to conduct the election of Officers, whereupon the following Directors were elected by secret ballot to serve as officers for 2023/2024:

President – Dent Turner

Vice-President – David Hyatt

Secretary-Treasurer - Sherise Jones

Asst. Secretary-Treasurer – Sue Threath

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

Approval of Minutes of Board Meeting

3. On MOTION and second, the minutes of the August 12, 2023, Board Meeting were approved.

New Member Applications – August 1 through September 30, 2023

4. A total of 1,145 new members made application for service and those new members are now actively receiving electric service from the Cooperative. A total of 879 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

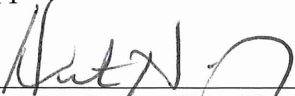
members and new members is hereby directed to be filed in the official records of the Cooperative.

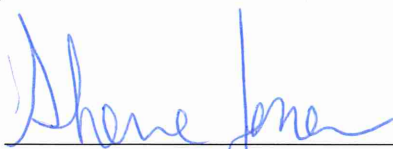
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| Financial Report | 5. | Mr. Andress reviewed the Financial Report, highlighting the Balance Sheet, Statement of Operations, and Key Financial Ratios as of September 30, 2023. On MOTION and second, the Board accepted the Financial Report, a copy of which is attached to the minutes. |
| Executive Session - Confidential Legal Report | 6. | Mr. Christensen presented the confidential Legal Report during an executive session. No official actions were taken. |
| Manager's Report | 7. | Mr. Andress provided a general update on Cooperative matters, including load growth. |
| Statewide, National and Local Updates | 8. | Mr. Andress reported on various statewide, national and local matters. |
| Write-Off Summary of Delinquent Accounts | 9. | Mr. Andress commented on write-off of bad debts and delinquent accounts, as provided in the Board Packet. |
| Safety Reports | 10. | 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 12:30 pm.

Respectfully submitted this 7th day of October 2023.

Approved:


Dent H. Turner, President


Sherise Jones, Secretary