

UNION ELECTRIC MEMBERSHIP CORPORATION

Monroe, North Carolina
Minutes of Board of Directors Meeting
December 9, 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 December 9, 2023, 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; Theresa Blackwell, Vice President of Finance and Accounting; and special guest Rebecca Payne, Managing Consultant and Vice President of Guernsey Consulting.

With President Turner presiding, the following proceedings were held:

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| Invocation | 1. | Mr. Porter gave the invocation. |
| Approval of Minutes of Board Meeting | 2. | On MOTION and second, the minutes of the October 7, 2023, Board Meeting were approved. |
| New Member Applications | 3. | <p>A total of 1898 new members made application for service during the period of October 1, 2023, through November 30, 2023, and those new members are now actively receiving electric service from the Cooperative. A total of 646 members resigned their membership during this same period. Thereafter, on MOTION and second, the following resolution was approved.</p> <p style="margin-left: 40px;">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</p> |
| Finance and Audit Committee Report | 4. | Mr. Turner 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, 2023. On MOTION and second, the Board accepted the Financial Reports.

**Cost of Service Study
and Recommendation**

6. Ms. Payne presented a comprehensive analysis of the Cooperative's cost of service, including a review of the rate study process, study objectives, financial metrics, rate classes, revenue requirements and recovery, and proposed rate changes. On MOTION and second, the Board approved and adopted the consultant's rate recommendation.

**2024 Operating &
Capital Budgets**

7. Ms. Blackwell presented the 2024 Operating and Capital Budgets, 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 2024 Operating and Capital Budget.

**Resolution for 2024
Board Meeting Dates**

8. On MOTION and second, the Board resolved that the 2024 schedule for Regular Board Meetings is as follows:
- February 10, 2024
 - April 13, 2024
 - June 8, 2024
 - August 10, 2024
 - October 12, 2024 (following Annual Member Meeting)
 - December 14, 2024

**Resolution Honoring
Lee Roy Kirk, Jr.**

9. On MOTION and second, the Board passed a formal resolution honoring the integrity and dedicated service of Lee Roy Kirk, Jr., with an official copy of the resolution being attached hereto and incorporated herein as if fully restated.

**2024 NRECA
PowerXchange Meeting
Delegates**

10. On MOTION and second, the following voting delegates for NRECA, CFC, and NRTC, at the 2024 NRECA PowerXchange Meeting, were approved:

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

- Confidential Report**

Legal

11. Mr. Christensen provided a confidential legal report.
- Executive Session**

12. The Board entered a brief Executive Session. No official actions were taken.
- Director Appointment**

13. On MOTION and second, the Board appointed Gary Bostian to fill the remaining term for the vacancy in District 1.
- General Manager’s Statewide, National and Local Updates**

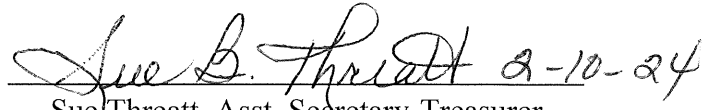
14. Mr. Address presented statewide, national and local updates, commenting on economic development, security, general business developments, and other financial matters.
- Write-offs and Delinquent Accounts**

15. Mr. Address reported on net write offs of delinquent accounts.
- Safety Reports**

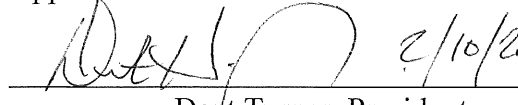
16. Mr. Address presented the Safety Report, reviewing safety performance measures on a monthly and year-to-date basis and reporting that there have been no safety incidents in the last two months.

There being no further business, on MOTION and second, the meeting was adjourned at 11:45 am.

Respectfully submitted this 9th day of December 2023.


Sue Threath, Asst. Secretary-Treasurer

Approved:


Dent Turner, President