

LUMBEE RIVER ELECTRIC MEMBERSHIP CORPORATION
Minutes of the Regular Meeting of the
Board of Directors
August 20, 2024

Pursuant to due notice thereof, a meeting of the Board of Directors of the Lumbee River Electric Membership Corporation was held at the Corporation's headquarters in Pembroke, North Carolina, beginning at 5:30 p.m., Tuesday, August 20, 2024. Directors present in person were Chairman Rory Eddings, Anthony Hunt James Hardin, Mary Beth Locklear, Ronald G. Hammonds, Sharon M. Burnette, Secretary Elaine O. Chavis, Vice Chairman Roger Oxendine, Treasurer Kirk Lowery, Erice Locklear, Sherry Carter, Rhonda Goins Dial and Ronald Anderson. Also present were Grady Hunt representing Hunt & Brooks, the Corporation's general counsel and President and CEO Jonathan T. Locklear.

Also present were the VP of Member Service & Community Relations Ruby Clark Quick, Executive Assistant Kim Chavis, VP of Eng. & Operations Matt Epps, Chief Operations Officer John Dyson, Chief Financial Officer Daniel Leonard, Vice President of Human Resources Marie Hussey and Joshua Locklear, Manager of Key Accounts, Director of Corporate Safety Mark Walters and Vice President of Information Technology, Craig Davis.

The Chairman called the meeting to order and prayer was said by Anthony Hunt.

1. A MOTION WAS DULY MADE BY BOARD MEMBER ROGER OXENDINE AND WAS PROPERLY SECONDED AND THE BOARD ADOPTED THE AGENDA. THE VOTE WAS CARRIED UNANIMOUSLY.
2. Member Comment: Chocojuana Oxendine thanked LREMC Board members for a scholarship for her son to attend the Hubert Davis Basketball Camp.
3. Vice President of Human Resources, Marie Hussey, introduced new employee, Communication Specialist Mahala Treish.
4. A MOTION WAS DULY MADE BY BOARD MEMBER RONALD ANDERSON AND WAS PROPERLY SECONDED AND THE BOARD APPROVED THE MINUTES FOR THE JULY 16, 2024 REGULAR BOARD MEETING. THE VOTE WAS CARRIED UNANIMOUSLY.
5. Director of Corporate Safety Mark Walters presented the Safety Report for the month of July 2024. Mr. Walters noted that there was one property damage incident reported for July 2024 where an employee struck a post in a parking lot causing damage to the company vehicle. A MOTION WAS DULY MADE BY BOARD MEMBER ANTHONY HUNT AND WAS PROPERLY SECONDED AND THE BOARD APPROVED THE JULY 2024 SAFETY REPORT. THE VOTE WAS CARRIED UNANIMOUSLY.
6. Ms. Elaine O. Chavis presented the Secretary's Report to the directors for the month of July 2024. A MOTION WAS DULY MADE BY BOARD MEMBER ROGER OXENDINE AND WAS PROPERLY SECONDED AND THE BOARD APPROVED THE JULY 2024 SECRETARY'S REPORT. THE VOTE WAS CARRIED UNANIMOUSLY.

7. Mr. Kirk Lowery presented the Treasurer's Report (Form 7) to the directors for the month of July 2024. A MOTION WAS DULY MADE BY BOARD MEMBER KIRK LOWERY AND WAS PROPERLY SECONDED AND THE BOARD APPROVED THE JULY 2024 TREASURER'S REPORT (FORM 7). THE VOTE WAS CARRIED UNANIMOUSLY.
8. Chief Financial Officer Daniel Leonard presented the LREMC Financial Report for July 2024.

A MOTION WAS DULY MADE BY BOARD MEMBER ERICE LOCKLEAR AND WAS PROPERLY SECONDED AND THE BOARD APPROVED THE JULY 2024 ESTATE RETIREMENTS. THE VOTE WAS CARRIED UNANIMOUSLY.
9. President and CEO Jonathan T. Locklear gave the CEO update. President and CEO Jonathan T. Locklear shared with the board the meeting the administrative team had with Joe Brannan of NCEMC. The discussion included customer owned generation like micro grids that fall under the revised policy 338. As a LREMC owned asset, microgrids can help LREMC stay out of or minimize our impact in the flex category in our power supply contract. Mr. Branon also explained to how NCEMC utilizes ownership of the Catawba nuclear site to offset cost and sell power back to Duke Progress Energy. He highlighted the efforts of the employees during and after the storm system Debby that came through and created over 7,000 member outages. He informed the board on the Electrification Day that energy services was planning for our communities and membership. He concluded with allowing Matt, our VP of E&O, to speak on a conference he attended that highlighted the importance of Cyber Security.
10. Ruby Clark Quick presented the Q2 Customer Satisfaction Survey Results which reflected improvements in overall member satisfaction, member engagement and ACSI (American Customer Satisfaction Index) score.
11. Mr. Rory Eddings noted matters of interest to Directors to include the following:
 - a. Mailing of Official Notice for the LREMC Annual Meeting is Tuesday, September 24, 2024.
 - b. Candidate Meeting will be held on Monday, September 30, 2024 at LREMC Headquarters, Pembroke, NC.
 - c. All LREMC offices will be closed in observance of Labor Day on Monday, September 2, 2024.
 - d. LREMC Annual Meeting will be held on Thursday, October 10, 2024 at LREMC Headquarters, Pembroke, NC.
 - e. 2024 Regions 1 & 4 Meeting will be held Wednesday-Friday, September 4-6, 2024 in Grand Rapids, MI.
 - f. 2024 Fall Planning Session will be held Friday-Sunday, November 1-3, 2024 at Hilton Myrtle Beach at Kingston Resort, Myrtle Beach, SC.
 - g. 2024 Winter School will be held Friday-Tuesday, December 13-17, 2024 in Nashville, TN.
 - h. 2025 NRECA Directors Conference will be held on January 25-28 2025 (also Online) in Ponte Verde Beach, FL.
 - i. 2025 PowerXchange will be held Friday-Wednesday, March 7-12, 2025 in Atlanta, GA.

A MOTION WAS DULY MADE BY BOARD MEMBER JAMES HARDIN AND WAS PROPERLY SECONDED AND THE BOARD APPROVED TO MOVE THE SEPTEMBER BOARD MEETING TO MONDAY, SEPTEMBER 23, 2024 AT 5:30 PM. THE VOTE WAS CARRIED UNANIMOUSLY.

A FINANCE & AUDIT COMMITTEE MEETING WILL BE HELD ON MONDAY, SEPTEMBER 24, 2024 AT 4:00 PM.

A POLICY COMMITTEE MEETING WILL BE HELD ON SEPTEMBER 9, 2024 AT 5:30 PM.

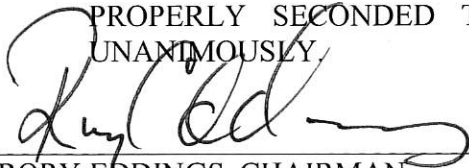
BOARD MEMBER RONALD ANDERSON LEFT THE MEETING.

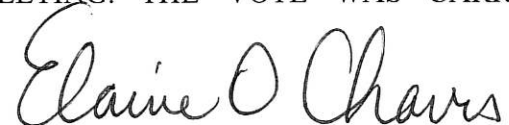
12. A MOTION WAS DULY MADE BY BOARD MEMBER ANTHONY HUNT AND WAS PROPERLY SECONDED AND THE BOARD ENTERED EXECUTIVE SESSION with no dissenting votes, and no further discussion, motion carried.
13. A MOTION WAS DULY MADE BY BOARD ROGER OXENDINE TO LEAVE EXECUTIVE SESSION with no dissenting votes, and no further discussion, motion carried.
14. A MOTION WAS DULY MADE BY BOARD MEMBER ERICE LOCKLEAR AND WAS PROPERLY SECONDED AND THE BOARD CONFIRMED ALL ACTIONS TAKEN IN EXECUTIVE SESSION with no dissenting votes, and no further discussion, motion carried. All votes were reaffirmed without discussion as follows:

A MOTION WAS DULY MADE BY BOARD MEMBER ANTHONY HUNT AND WAS PROPERLY SECONDED AND THE BOARD APPROVED THE NRECA BENEFIT RENEWAL FOR 2025.

A MOTION WAS DULY MADE BY BOARD MEMBER JAMES HARDIN AND WAS PROPERLY SECONDED AND THE BOARD APPROVED THE CAPITAL CREDIT RETIREMENT RECOMMENDATION OF 2024 TO RETIRE \$3,000,000.00.

15. A MOTION WAS DULY MADE BY BOARD MEMBER ROGER OXENDINE AND WAS PROPERLY SECONDED TO ADJOURN THE MEETING. THE VOTE WAS CARRIED UNANIMOUSLY.


RORY EDDINGS, CHAIRMAN


ELAINE O. CHAVIS, SECRETARY