

LUMBEE RIVER ELECTRIC MEMBERSHIP CORPORATION
Minutes of the Regular Meeting of the
Board of Directors
November 19, 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, November 19, 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 Executive Assistant Kim Chavis, Chief Operations Officer John Dyson, Chief Financial Officer Daniel Leonard, Vice President of Information Technology Craig Davis, Joshua Locklear, Manager of Key Accounts, Director of Corporate Safety Mark Walters, Vice President of Human Resources Marie Hussey, VP of Eng. & Operations Matt Epps and VP of Member Service & Community Relations Ruby Clark Quick.

The Chairman called the meeting to order and prayer was said by Erice Locklear.

1. A MOTION WAS DULY MADE BY BOARD MEMBER ANTHONY HUNT AND WAS PROPERLY SECONDED AND THE BOARD ADOPTED THE AGENDA. THE VOTE WAS CARRIED UNANIMOUSLY.
2. President of the 2 Fun Crew of LREMC, Kent Fletcher, presented a thank you card to the Board of Directors for the Board's support of the employees' fun activities.
Ron Huff, Board member of Hoke County Community Foundation, thanked the Board for their support of the Foundation over the years.
3. Deborah M. Evans commented on Voter Rights & Solutions. Ms. Evans was a candidate in the most recent election as a candidate in District 6. Ms. Evans shared concerns about the election and offered suggestions of how to improve the elections in the future.
4. A MOTION WAS DULY MADE BY BOARD MEMBER RONALD G. HAMMONDS AND WAS PROPERLY SECONDED AND THE BOARD APPROVED THE MINUTES FOR THE OCTOBER 15, 2024 REGULAR BOARD MEETING. THE VOTE WAS CARRIED UNANIMOUSLY.
A MOTION WAS DULY MADE BY BOARD MEMBER ROGER OXENDINE AND WAS PROPERLY SECONDED AND THE BOARD APPROVED THE MINUTES FOR THE NOVEMBER 14, 2024 POLICY COMMITTEE MEETING. THE VOTE WAS CARRIED UNANIMOUSLY.
5. Director of Corporate Safety Mark Walters presented the Safety Report for the month of October 2024. There were no incidents reported for the month of October. A MOTION WAS DULY MADE BY BOARD MEMBER RONALD G. HAMMONDS AND WAS PROPERLY SECONDED AND THE

BOARD APPROVED THE OCTOBER 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 October 2024. A MOTION WAS DULY MADE BY BOARD MEMBER ROGER OXENDINE AND WAS PROPERLY SECONDED AND THE BOARD APPROVED THE OCTOBER 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 October 2024. A MOTION WAS DULY MADE BY BOARD MEMBER KIRK LOWERY AND WAS PROPERLY SECONDED AND THE BOARD APPROVED THE OCTOBER 2024 TREASURER'S REPORT (FORM 7). THE VOTE WAS CARRIED UNANIMOUSLY.
8. Chief Financial Officer Daniel Leonard presented the LREMC Financial Report for October 2024. A MOTION WAS DULY MADE BY BOARD MEMBER ROGER OXENDINE AND WAS PROPERLY SECONDED AND THE BOARD APPROVED THE OCTOBER 2024 ESTATE RETIREMENTS. THE VOTE WAS CARRIED UNANIMOUSLY.
9. President and CEO Jonathan T. Locklear read a thank you card from the General Manager of Rutherford EMC thanking LREMC for lending support and help through its workers for them to recover from Hurricane Helene. At one point 80% of their customers were without power and it took them 16 days to restore all the power in their system. They are very thankful for LREMC and other cooperatives for their support.
President and CEO Jonathan T. Locklear also mentioned the Bright Ideas luncheon and how they were thankful for all the support from LREMC.
President and CEO Jonathan T. Locklear noted that NCEMC had approved a Microgrid for the Pembroke area. The importance of the Microgrid is that it allows the corporation to use the Microgrid to keep LREMC from going into the flex category. It would be ideal to have many Microgrids throughout the system and the Microgrids are scalable from 0.5 MW up to 15 MW and LREMC sees this as a good investment going into the future and would look at writing grants to get funding for the Microgrids.
10. Chairman Rory Eddings noted matters of interest to Directors to include the following:
 - a. All LREMC offices will be closed in observance of Thanksgiving on Thursday-Friday, November 28-29, 2024.
 - b. Directors Christmas Dinner will be held on Friday, December 6, 2024 at LREMC Headquarters, Pembroke, NC.
 - c. All LREMC offices will be closed in observance of Christmas on Tuesday-Wednesday, December 24-25, 2024.
 - d. All LREMC offices will be closed in observance of New Year's Day on Wednesday, January 1, 2025.
 - e. 2024 Winter School will be held Friday-Tuesday, December 13-17, 2024 in Nashville, TN.

- f. 2025 NRECA Directors Conference will be held on January 25-28, 2025 (also Online) in Ponte Verde Beach, FL.
 - g. 2025 PowerXchange will be held Friday-Wednesday, March 7-12, 2025 in Atlanta, GA.
11. A MOTION WAS DULY MADE BY BOARD MEMBER ROGER OXENDINE AND WAS PROPERLY SECONDED AND THE BOARD ENTERED EXECUTIVE SESSION with no dissenting votes, and no further discussion, motion carried.
 12. A MOTION WAS DULY MADE BY BOARD MEMBER RONALD ANDERSON TO LEAVE EXECUTIVE SESSION with no dissenting votes, and no further discussion, motion carried.
 13. 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 ROGER OXENDINE AND WAS PROPERLY SECONDED AND THE BOARD APPROVED THE RESOLUTION FOR CONSTRUCTION OF THE LAURINBURG TO SCOTLAND ACRES 115KV TRANSMISSION LINE CONTRACT TO BE AWARDED TO EAST COAST ELECTRICAL CONSTRUCTION, INC. THE VOTE WAS CARRIED UNANIMOUSLY.

A MOTION WAS DULY MADE BY BOARD MEMBER ANTHONY HUNT AND WAS PROPERLY SECONDED AND THE BOARD APPROVED THE RESOLUTION FOR THE 2025-2027 OVERHEAD SYSTEM IMPROVEMENT CONTRACT TO BE AWARDED TO EAST COAST ELECTRICAL CONSTRUCTION, INC. THE VOTE WAS CARRIED UNANIMOUSLY.

A MOTION WAS DULY MADE BY BOARD MEMBER JAMES HARDIN AND WAS PROPERLY SECONDED AND THE BOARD APPROVED TO MATCH THE EMPLOYEES' CONTRIBUTION TO THE CHRISTMAS CARE FUND. THE VOTE WAS CARRIED UNANIMOUSLY.

A MOTION WAS DULY MADE BY BOARD MEMBER ROGER OXENDINE AND THE BOARD RESOLVED TO APPROVE POLICY NUMBERS 102, 104, 113, 204, AMEND AND APPROVE POLICY NUMBER 207, APPROVE POLICY NUMBERS 210, 303, 309, 312, 413, 417, 419, AND ADOPT AND APPROVE POLICY NUMBER 434 AS RECOMMENDED BY THE POLICY COMMITTEE. ALL VOTED IN FAVOR EXCEPT FOR BOARD MEMBER ROANLD G. HAMMONDS.

A MOTION WAS DULY MADE BY BOARD MEMBER ROGER OXENDINE TO TABLE FURTHER DISCUSSION OF OPERATION ROUNDUP UNTIL MARCH 2025. THE VOTE WAS CARRIED UNANIMOUSLY.

A MOTION WAS DULY MADE BY BOARD MEMBER JAMES HARDIN AND WAS PROPERLY SECONDED AND THE BOARD APPROVED WRITE-OFFS FOR 2024. THE VOTE WAS CARRIED UNANIMOUSLY.

A MOTION WAS DULY MADE BY BOARD MEMBER RONALD ANDERSON TO APPROVE OPTION ONE OF THE LREMC RATE ANALYSIS EFFECTIVE JANUARY 1, 2025 AND WAS PROPERLY SECONDED AND THE BOARD APPROVED OPTION ONE EFFECTIVE JANUARY 1, 2025. ALL VOTED IN FAVOR EXCEPT FOR BOARD MEMBERS RONALD G. HAMMONDS AND ANTHONY HUNT.

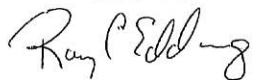
A MOTION WAS DULY MADE BY ERICE LOCKLEAR TO APPROVE THE 2025 LREMC BUDGET AND WAS PROPERLY SECONDED AND THE BOARD APPROVED THE 2025 LREMC BUDGET. ALL VOTED IN FAVOR EXCEPT FOR BOARD MEMBERS RONALD G. HAMMONDS AND ANTHONY HUNT.

BOARD MEMBER KIRK LOWERY MADE A MOTION TO APPROVE THE STAFF'S RECOMMENDATION FOR INCREASES TO THE SALARIES AND PENSIONS FOR EMPLOYEES EXCEPT FOR THE PRESIDENT/CEO AND WAS PROPERLY SECONDED AND THE BOARD APPROVED STAFF'S RECOMMENDATION FOR INCREASES TO THE SALARIES AND PENSIONS FOR EMPLOYEES EXCEPT FOR THE PRESIDENT/CEO. ALL VOTED IN FAVOR EXCEPT FOR BOARD MEMBERS ROGER OXENDINE, MARY BETH LOCKLEAR, ANTHONY HUNT, RONALD G. HAMMONDS AND SHARON M. BURNETTE.

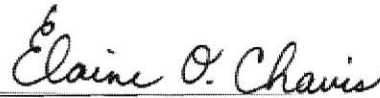
BOARD MEMBER JAMES HARDIN MADE A MOTION THAT THE BOARD INCREASE THE DEBT LIMIT THAT WAS PROPERLY SECONDED AND THE BOARD APPROVED AN INCREASE OF THE DEBT LIMIT OF LREMC. ALL VOTED IN FAVOR EXCEPT FOR BOARD MEMBERS RONALD G. HAMMONDS AND ANTHONY HUNT.

BOARD MEMBER JAMES HARDIN MADE A MOTION TO OFFER THE PRESIDENT/CEO A THREE-YEAR CONTRACT EFFECTIVE JANUARY 10, 2025 WITH A FIVE PERCENT SALARY INCREASE THAT AND WAS PROPERLY SECONDED AND THE BOARD APPROVED A THREE-YEAR CONTRACT EFFECTIVE JANUARY 10, 2025 WITH A FIVE PERCENT SALARY INCREASE FOR THE PRESIDENT/CEO. ALL VOTED IN FAVOR EXCEPT FOR BOARD MEMBERS RONALD G. HAMMONDS AND ANTHONY HUNT.

14. 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