

LUMBEE RIVER ELECTRIC MEMBERSHIP CORPORATION
Minutes of the Regular Meeting of the
Board of Directors
April 18, 2023

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, April 18, 2023. Directors present in person were Chairman Rory Eddings, Vice-Chairman Erice Locklear, Secretary Roger Oxendine, Kirk Lowery, Autry Lowry, Elaine O. Chavis, Ronald Anderson, Ronald G. Hammonds, Spencer Locklear and Sherry Carter. Also present were the President and CEO Jonathan T. Locklear, and Grady Hunt representing Hunt & Brooks, the Corporation's general counsel. Director James Hardin was not present. Director Rhonda Goins Dial arrived at 5:39 p.m. and Treasurer Anthony Hunt arrived at 5:45 p.m.

Also present were the VP of Eng. & Operations Matt Epps, VP of Member Service & Community Relations Ruby Clark Quick, Executive Assistant Kim Chavis, VP of Human Resources Cynthia Stiles, Director of Corporate Safety Mark Walters and Chief Financial Officer Daniel Leonard. VP of Corp. Services Walter White and Chief Operations Officer John Dyson were not present.

Chairman Rory Eddings called the meeting to order, and prayer was said by Ronald Anderson.

1. A MOTION WAS DULY MADE BY BOARD MEMBER ROGER OXENDINE AND WAS PROPERLY SECONDED AND THE BOARD ADOPTED THE AGENDA AS AMENDED BY ADDING LOAN UPDATE AND RE-DISTRICTING CONSIDERATION TO THE EXECUTIVE SESSION. THE VOTE WAS CARRIED UNANIMOUSLY.
2. Cynthia Stiles introduced new employees to the directors: Joseph Gibson, Apprentice Lineman and Devin Carter, Apprentice Lineman.

Rhonda Goins Dial arrived after the introduction of new employees.
3. There were no member comments made during this LREMC Regular Meeting.
4. A MOTION WAS DULY MADE BY BOARD MEMBER RONALD G. HAMMONDS AND WAS PROPERLY SECONDED AND THE BOARD APPROVED THE MINUTES FOR THE MARCH 28, 2023 REGULAR BOARD MEETING. THE VOTE WAS CARRIED UNANIMOUSLY.
5. Mr. Mark Walters presented the Safety Report indicating that there were zero incidents reported for the month of March 2023. A MOTION WAS DULY MADE BY BOARD MEMBER ROGER OXENIDNE AND WAS PROPERLY SECONDED AND THE BOARD APPROVED THE MARCH 2023 SAFETY REPORT. THE VOTE WAS CARRIED UNANIMOUSLY.

Mark Walters informed the Board that there would be an Employee Appreciation for the employees for working 250,000 hours without injury or illness, on April 24, 2023 at the Pembroke Headquarters. All LREMC offices will open at 10:00 a.m.

6. Mr. Roger Oxendine presented the secretary report for the month of March 2023 to the directors. A MOTION WAS DULY MADE BY BOARD MEMBER ROGER OXENDINE AND WAS PROPERLY SECONDED AND THE BOARD APPROVED THE MARCH 2023 SECRETARY REPORT. THE VOTE WAS CARRIED UNANIMOUSLY.

Anthony Hunt arrived after the Secretary's Report.

7. Mr. Anthony Hunt presented the Treasurer Report (Form 7) to the directors for the month of March 2023. A MOTION WAS DULY MADE BY BOARD MEMBER ANTHONY HUNT AND WAS PROPERLY SECONDED AND THE BOARD APPROVED THE MARCH 2023 TREASURER REPORT (FORM 7). THE VOTE WAS CARRIED UNANIMOUSLY.
8. Chief Financial Officer Daniel Leonard presented the LREMC Financial Report for March 2023. A MOTION WAS DULY MADE BY BOARD MEMBER ANTHONY HUNT AND WAS PROPERLY SECONDED AND THE BOARD APPROVED THE MARCH 2023 ESTATE RETIREMENTS. THE VOTE WAS CARRIED UNANIMOUSLY.

On page 43 of the agenda docket the modified debt service coverage ratio should be amended from 2.33 to 1.595.

Chief Financial Officer Daniel Leonard presented the LREMC-T Financial Review for March 2023.

9. Jon T. Locklear provided the CEO update. Sandhills Utility Services will pay 2.8M dollars to the four participating cooperatives that are part of Sandhills Utility Services. LREMC will be getting \$840,000.00. Linemen Appreciation Day was Monday, April 10. The linemen were treated to breakfast at IHOP. It was obvious that the linemen appreciated the recognition. The employee survey results have been returned and there is a 73% participation rate by the employees in the survey. Jonathan T. Locklear hopes to present the results to the Board at the May meeting.
10. Mr. Rory Eddings discussed matters of interest to Directors to include the following:
 - a. LREMC Scholarship Luncheon will be on Thursday, May 04, 2023 at LREMC Headquarters in Training Rooms A & B at 11:30 a.m.
 - b. All LREMC offices will be closed on Monday, May 29, 2023 in observance of Memorial Day.
 - c. LREMC Golf Tournament will be on Friday, June 02, 2023 at Deercroft Golf Club with a shotgun start at 9:00 a.m.
 - d. 2023 New Director Orientation will be held Tuesday, April 25th – Friday, April 28th 2023 in Arlington, Virginia.
 - e. NRECA Summer School for Directors is Friday through Tuesday June 9th-13th, 2023 at the Sheridan Myrtle Beach Convention Center Hotel. The deadline for registration is May 15, 2023.
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.

Ronald Anderson left the meeting before Executive Session.

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

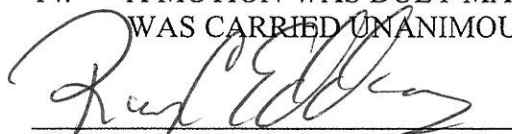
THE BOARD APPROVED THE SALES FOR THE FAIRMONT OFFICE AND THE LAURINBURG OFFICES.


THE BOARD APPROVED MODIFICATIONS TO THE COLLATERAL FOR THE SOUTHEASTERN INTEGRATED CARE LOAN WITH THE TWO PARCELS OF PROPERTY AS COLLATERAL.

THE BOARD APPROVED REAPPORTIONMENT OF THE DISTRICTS INCLUDING ADDING SANDHILLS TOWNSHIP IN MOORE COUNTY TO DISTRICT ONE AND MOVING BLUE SPRINGS AND ALLENDALE TOWNSHIPS FROM DISTRICT FIVE TO DISTRICT SIX.

At this time the staff was excused. The Board discussed adopting goals for the President & CEO, entering a float into the Lumbee Homecoming Parade, tickets for the Ms. Lumbee pageant and a table at the Lumbee Warriors Banquet.

14. A MOTION WAS DULY MADE BY AUTRY LOWRY TO ADJOURN THE MEETING. THE VOTE WAS CARRIED UNANIMOUSLY.


RORY EDDINGS, CHAIRMAN


ROGER OXENDINE, SECRETARY