

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
FOR NORTHCENTRAL ELECTRIC COOPERATIVE**

The November 29, 2023 meeting was held pursuant to the Bylaws. All Directors were present with the exception of Director Pat Woods and Director Kim Gordon. Also, present were Kevin Doddridge, CEO/General Manager and Attorney, James E. Woods, and Staff.

Vice President Jerry Nichols called the meeting to order at 12:05 p.m.

The invocation was given by Mark Nichols.

LISTENING SESSION: None

Next, Motion by Director Morris Thompson to approve the Agenda of the November 29, 2023 Board Meeting. Motion seconded by Director Phil Lachaussee. Motion put to vote and passed.

Next, Motion by Director Don Dickerson to approve the October 2023 Board Minutes. Motion seconded by Director Phil Lachaussee. Motion put to vote and passed.

Next, Mr. Hagood with Franks, Franks, Wilemon & Hagood, P.A. presented the Fiscal 2023 Audit Report. Motion by Director Morris Thompson, seconded by Director Julie Niblett to approve the Fiscal 2023 Audit Report as presented. Motion put to vote and passed.

Next, the Board reviewed the financial reports for October 2023.

Next, Motion by Director Ricky Jones and Motion seconded by Director Don Dickerson to approve new and terminated members for October 2023. Motion put to vote and passed.

ATTORNEY REPORT: None

Next, Staff gave updates on their department, but no action taken.

OLD BUSINESS: None.

NEW BUSINESS:

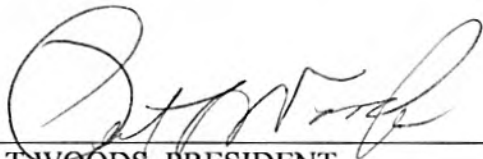
- A. Motion by Director Julie Niblett, seconded by Director Phil Lachaussee to approve a loan from Northcentral Electric to Northcentral Connect for \$2M. Motion put to vote and passed.
- B. Next, Motion by Director Don Dickerson, seconded by Director Ricky Jones to approve \$60,000 for the Home Uplift Program, a matching grant funded by TVA for low-income homeowners for energy repairs, partnered with Sacred Heart for DeSoto and Marshall counties. Motion put to vote and passed.
- C. Next, Motion by Director Tony Taylor, seconded by Director Morris Thompson to approve the TVA Community Grant Match by TVA of \$26,000. Motion put to vote and passed.
- D. Next, Motion by Director Ricky Jones, seconded by Director Morris Thompson to approve a two percent electric retail rate increase in March 2024. Motion put to vote and passed.
- E. Next, Motion by Director Tony Taylor, seconded by Director Phil Lachaussee to approve up to six days for the NRECA Annual Meeting in March 2024. Motion put to vote and passed.

- F. Next, Motion by Director Tony Taylor, seconded by Director Morris Thompson to approve a Right of Way contract from Dogwood Tree Service for \$662,400 to trim in the Ingrams Mill area. Motion put to vote and passed.

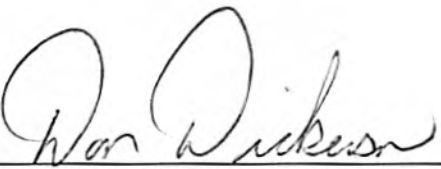
ITEMS OF MUTUAL CONCERN:

Next, Manager Doddridge announced after working with Northcentral for fifty years, Attorney Jimmy Woods would be stepping down. Northcentral will continue its relationship with Mitchell, McNutt & Sams, working with Attorney Chris Latimer.

Chairman declared no further business, Motion by Director Phil Lachaussee and seconded by Director Morris Thompson to adjourn. Motion put to vote and passed. The Chairman declared the meeting adjourned.



PAT WOODS, PRESIDENT



DON DICKERSON, SECRETARY

AGENDA

BOARD OF DIRECTORS REGULAR MEETING

November 29, 2023

12:00

- 1) Call to order by President
- 2) Invocation
- 3) Listening Session (if needed)
- *4) Approve Agenda
- *5) Approve Minutes of October 2023 Board Meeting
- *6) Approve Fiscal 2023 Audit Report
- 7) Review October 2023 Financial Reports
- *8) Approve New and Terminated Members for October 2023
- 9) Attorneys Report
- 10) Staff Reports
 - A. Safety Report
 - B. Engineering/Operations Report
 - C. Line Construction Report
 - D. Marketing and Business Development Report
 - E. Administrative Report
 - F. Manager's Report
- 11) Old Business
- 12) New Business:
 - *A. Connect Loan
 - *B. Approve Home Uplift Program
 - *C. Approve TVA Community Grant Match
 - *D. Approve Retail Rate Adjustment
 - *E. Approve 6 Days, NRECA Annual Meeting, March 2-March 7, San Antonio, TX
 - *F. Approve Right of Way Contract
- 13) Items of Mutual Concern

