

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

SCANNED

The May 31, 2023, meeting was held pursuant to the Bylaws. All Directors were present. Also present were Kevin Doddridge, CEO/General Manager, Attorney, James E. Woods, and Staff.

President Pat Woods called the meeting to order at 12:10 p.m.

The Invocation was given by Mark Nichols.

LISTENING SESSION: None.

Next, Motion by Director Julie Niblett to approve the May 31, 2023, Agenda. Motion seconded by Director Phil Lachaussee. Motion put to vote and passed.

Next, Motion by Director Don Dickerson to approve the 2023 April Board Minutes. Motion seconded by Director Morris Thompson. Motion put to vote and passed.

Next, Motion by Director Phil Lachaussee, seconded by Director Tony Taylor, to approve new and terminated members for April 2023. Motion put to vote and passed.

Next, the Board reviewed financial reports for April 2023.

NEW BUSINESS:

Next, Motion by Director Morris Thompson, seconded by Director Jerry Nichols to approve the TVA Guideline Retail Rate Adjustment of a 1.6% increase in October 2023. Motion put to vote and passed.


Next, Motion by Director Morris Thompson, seconded by Director Jerry Nichols to approve the purchase of a Switchgear made by S & C Electric, sold by Stuart Irby, for \$90,000. Motion put to vote and passed.

Next, Motion by Director Don Dickerson, seconded by Director Julie Niblett to approve the Certificate of Resolutions and Incumbency for the CFC Power Vision Loan of \$85M. Motion put to vote and passed.

Next, Motion by Director Jerry Nichols, seconded by Director Morris Thompson to approve three days for NRECA Director Training for Tony Taylor, June 9-11, 2023. Motion put to vote and passed.

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

Chairman declared no further business, Motion by Director Don Dickerson and seconded by Director Julie Niblett 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

May 31, 2023

12:00 NOON

- 1) Call to order by President
- 2) Invocation
- 3) Listening Session (if needed)
- *4) Approve Agenda of May 2023 Board Meeting
- *5) Approve Minutes of April 2023 Board Meeting
- *6) Approve New and Terminated Members
- 7) Review April 2023 Financial Statements
- 8) Attorneys Report
- 9) Staff Reports
 - A. Marketing and Business Development
 - B. Engineering/Operations Report
 - C. Line Construction Report
 - D. Safety Report
 - E. Administrative Report
 - F. Manager's Report
- 10) Old Business
- 11) New Business:
 - * A. Retail Rate Adjustment
 - * B. Approve Purchase of Switchgear
 - * C. CFC Long Term Borrowing, Certificate of Resolutions and Incumbency
 - * D. Approve Director Training
- 12) Items of Mutual Concern

CERTIFICATE OF RESOLUTIONS AND INCUMBENCY

I, DON DICKERSON, do hereby certify that (i) I am the Secretary of NORTHCENTRAL ELECTRIC COOPERATIVE (hereinafter called the "Cooperative"); (ii) the following are true and correct copies of resolutions duly adopted by the board of directors of the Cooperative at a meeting held on MAY 3 (2023); (iii) the meeting was duly and regularly called and held in accordance with the articles and bylaws of the Cooperative; (iv) the Cooperative is duly incorporated, validly existing and in good standing under the laws of the state of its incorporation and there is no pending or contemplated proceeding for the merger, consolidation, sale of assets or business or dissolution of the Cooperative; (v) none of the following resolutions has been rescinded or modified as of this date; and (vi) the persons authorized below have been duly elected or appointed to their respective positions:

RESOLVED, that the Cooperative borrow from National Rural Utilities Cooperative Finance Corporation (CFC), from time to time as determined by the persons designated by the board of directors of the Cooperative, an aggregate amount not to exceed \$85,000,000.00, as set forth in the loan agreement with CFC governing such loan, in such form as the individuals authorized herein may negotiate with CFC (the "Loan Agreement"); and

RESOLVED, that the proceeds of this loan be used for the purpose set forth in the Loan Agreement; and

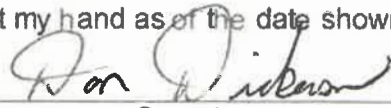
RESOLVED, that the individuals listed below are hereby authorized to execute and to deliver to CFC the following documents (including as many counterparts as may be required):

- a) the Loan Agreement;
- b) one or more secured promissory notes payable to the order of CFC, which in the aggregate shall not exceed the principal amount of \$85,000,000.00, in such form as the individuals authorized herein may negotiate with CFC; and
- c) if required by CFC, a mortgage and security agreement with CFC as mortgagee, for purposes of securing the loan provided for herein, in such form as the individuals authorized herein may negotiate with CFC.

RESOLVED, that each of the following individuals is hereby authorized in the name and on behalf of the Cooperative to execute and to deliver all such other documents and instruments as may be necessary or appropriate, to execute any future amendments to said Loan Agreement as such individual may deem appropriate within the amount of the promissory notes so authorized herein and to do all such other acts as in the opinion of such authorized individual acting may be necessary or appropriate in order to carry out the purposes and intent of the foregoing resolutions:

<u>Office or Title</u>	<u>Name (typed or printed)</u>
CEO GENERAL MANAGER DIRECTOR FINANCE & ADMINISTRATION	KEVIN DODDREDGE
	MARK NICHOLS

IN WITNESS WHEREOF I have hereunto set my hand as of the date shown below.


Secretary

Date: MAY 31 2023