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

The August 27, 2025 meeting was held pursuant to the Bylaws. Directors Don Dickerson, Patty Griffin, Ricky Jones, Phil Lachaussee, Morris Thompson, Julie Niblett, Jerry Nichols, Tony Taylor, and Pat Woods were present. Also present were Kevin Doddridge, CEO/General Manager, Attorney Chris Latimer, and Staff.

President Pat Woods determined a quorum was present and called the meeting to order at 12:05 p.m.

Tony Taylor gave the invocation.

LISTENING SESSION: None.

Director Morris Thompson moved to approve the August 27, 2025 Agenda, seconded by Director Jerry Nichols, and passed unanimously.

Director Tony Taylor moved to approve the July 2025 Board Minutes, seconded by Director Morris Thompson, and passed unanimously.

Director Don Dickerson moved, seconded by Director Julie Niblett, to approve new and terminated members for July 2025. The Board unanimously approved.

ATTORNEY REPORT: Attorney Chris Latimer continues to monitor the lawsuit TVA has filed against the City of Holly Springs noting that there has not been any activity since July 24, 2025. Mr. Latimer updated the Board on the show cause hearing set for September 4, 2025 for the Holly Springs Electric System before the Public Service Commission. Attorney Latimer has also been working with Larry Johnson on the Empact Services Agreement.

Staff members gave reports to the Board related to engineering and operations, line construction, marketing and business development, safety, finance and administration, and management. The Board received the updates with no action taken.

Director Jerry Nichols moved, seconded by Director Morris Thompson, to approve the Services Agreement with Empact, an attachment inventory contractor, for $558,000. The Board unanimously approved.

Director Morris Thompson moved, seconded by Director Jerry Nichols, to approve the Conveyance of Substation Facilities, consisting of three switches at Mineral Wells, to TVA. The Board unanimously approved.

Director Ricky Jones moved, seconded by Director Don Dickerson, to approve the changes to the Shift Differential Pay Policy. The Board unanimously approved.

Director Tony Taylor moved, seconded by Director Jerry Nichols, to approve the changes to the PTO Policy. The Board unanimously approved.

Director Tony Taylor moved, seconded by Director Ricky Jones, to approve the changes to the Miscellaneous Service Fees. The Board unanimously approved.

Director Jerry Nichols moved, seconded by Director Ricky Jones, to approve the purchase of a Track Digger in the amount of $426,500. The Board unanimously approved

Director Tony Taylor moved, seconded by Director Jerry Nichols, to approve up to seven days as needed for Director Winter School Training. The Board unanimously approved.

Motion by Director Don Dickerson, seconded by Director Tony Taylor, and unanimously approved, to go into Closed Session to determine whether the Board should go into Executive Session. The Board entered Closed Session.

Motion by Director Don Dickerson, seconded by Director Phil Lachaussee, and unanimously approved, to go into Executive Session for the purpose of discussing the job performance of the CEO/General Manager. Kevin Doddridge left the Boardroom. The Board entered Executive Session.

The Executive Committee presented a detailed annual performance review of CEO/General Manager Kevin Doddridge, after which time the Committee recommended that he had exceeded yearly expectations in all categories. The Board then discussed salary ranges for CEOs of similarly situated cooperatives and the overall salary structure of Northcentral's executive staff.

Following discussion, Director Ricky Jones made a motion, seconded by Director Tony Taylor, to receive and adopt the recommendation of the Executive Committee to retain the CEO/General Manager for an additional one-year term and raise his compensation by 5.5%, effective immediately. The motion passed unanimously.

Director Don Dickerson made a motion to exit executive session, seconded by Director Jerry Nichols, and passed unanimously.

The Board resumed the meeting in open session at which time CEO/General Manager Kevin Doddridge returned to the Boardroom and outlined goals and objectives for the upcoming year.

Having no further business, Don Dickerson moved to adjourn the meeting, seconded by Morris Thompson, and unanimously approved.

Pat Woods

PAT WOODS, PRESIDENT

Don Dickerson

DON DICKERSON, SECRETARY

AGENDA

BOARD OF DIRECTORS REGULAR MEETING

August 27, 2025

Noon

1) Call to order by President

2) Invocation

3) Listening Session (if needed)

*4) Approve August Board Agenda

*5) Approve Minutes of the Previous Board Meeting

*6) Approve New and Terminated Members for July 2025

7) Attorneys Report

8) 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

9) Old Business

10) New Business:

   *A. Approve Empact Contract
   *B. Approve Conveyance of Substation Facilities to TVA
   *C. Approve Changes to Shift Differential Pay Policy
   *D. Approve Changes to PTO Policy
   *E. Approve Changes to Miscellaneous Service Fees
   *F. Approve Equipment Purchase
   *G. Approve Emergency Work Plan
   *H. Approve Director Training

*11) Executive Session

   *A. Review and Recommend CEO Compensation

12) Items of Mutual concern