

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

SCANNED

The June 21, 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 12:05 p.m.

The Invocation was given by JD Cox.

LISTENING SESSION: None.

Next, Motion by Director Jerry Nichols to approve the June 2023 Agenda. Motion seconded by Director Morris Thompson. Motion put to vote and passed.

Next, Motion by Director Tony Taylor to approve the 2023 May Board Minutes. Motion seconded by Director Jerry Nichols. Motion put to vote and passed.

Next, Motion by Director Morris Thompson, seconded by Director Tony Taylor, to approve new and terminated members for May 2023. Motion put to vote and passed.

Next, the Board reviewed financial reports for May 2023.

ATTORNEY REPORT: None.

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

NEW BUSINESS:

Next, Motion by Director Morris Thompson, seconded by Director Don Dickerson to approve the Certificate of Resolutions and Incumbencies for the CFC Power Vision Loan of \$85M. Motion put to vote and passed. This resolution, also adopted in May 2023, readopted for this meeting to be consistent with loan documents.

Next, Motion by Director Phil Lachaussee, seconded by Director Tony Taylor to approve the Federated Insurance premium of \$256,769 for the next two years. Motion put to vote and passed.

Next, Motion by Director Morris Thompson, seconded by Director Don Dickerson to approve \$102,287 in charge offs of delinquent accounts. Motion put to vote and passed.

Next, Motion by Director Jerry Nichols, seconded by Director Morris Thompson to approve the purchase of a Switchgear made by S & C Electric, sold by Stuart Irby, for \$90,000. (Last month the Board approved the purchase of Switchgear and since then the design has changed so an additional one is needed). Motion put to vote and passed.

Next, Motion by Director Don Dickerson, seconded by Director Tony Taylor to approve the purchase of equipment and the lease agreement for Electric Vehicle Chargers in the amount of \$176,000. Motion put to vote and passed.

Next, Motion by Director Tony Taylor, seconded by Director Morris Thompson to approve four days for the Electric Cooperative of Mississippi Annual Meeting in Biloxi. Motion put to vote and passed.

Next, Motion by Director Don Dickerson, seconded by Director Tony Taylor to approve up to five days for the NRECA Region three meeting in Louisville, Kentucky. Motion put to vote and passed.

Chairman declared no further business, Motion by Director Jerry Nichols and seconded by Director Don Dickerson to adjourn. Motion put to vote and passed. The Chairman declared the meeting adjourned.


PAT WOODS, PRESIDENT


DON DICKERSON, SECRETARY

CERTIFICATE OF RESOLUTIONS AND INCUMBENCY

I, DON OZCKERSON, 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 JUNE 21 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) forms of the loan documents identified below were submitted to the meeting and were authorized by the board of directors to be executed; (vi) none of the following resolutions has been rescinded or modified as of this date; and (vii) the persons authorized below have been duly elected or appointed to their respective positions and occupied such positions on the date of actual execution of the loan documents:

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 \$30,000,000.00, as set forth in the loan agreement with CFC governing such loan, substantially in the form of the loan agreement presented to this meeting (the "9028 Loan Agreement");

RESOLVED, that the Cooperative also borrow from 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 \$55,000,000.00, as set forth in the loan agreement with CFC governing such loan, substantially in the form of the loan agreement presented to this meeting (the "9029-9031" Loan Agreement");

RESOLVED, that the proceeds of this loan be used for the purposes set forth in the 9028 Loan Agreement and the 9029-9031 Loan Agreement, respectively;

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):

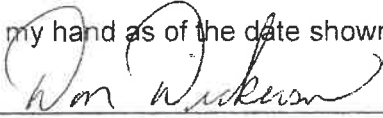
- (a) the 9028 Loan Agreement;
- (b) the 9029-9031 Loan Agreement;
- (c) one or more secured promissory notes payable to the order of CFC, which in the aggregate shall not exceed the principal amount of \$30,000,000.00, substantially in the form of the note presented to this meeting; and
- (d) one or more secured promissory notes payable to the order of CFC, which in the aggregate shall not exceed the principal amount of \$55,000,000.00, substantially in the form of the note presented to this meeting; and
- (e) as many counterparts as shall be deemed advisable of a mortgage and security agreement with CFC as mortgagee, for purposes of securing the

loans 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 9028 Loan Agreement and 9029-9031 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	KEVIN DODDREDGE
DIRECTOR OF FINANCE - ADMINISTRATION	MARK NECHOW
_____	_____
_____	_____

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



Secretary

Date: JUNE 21, 2023

AGENDA

BOARD OF DIRECTORS REGULAR MEETING

June 21, 2023

12:00 NOON

- 1) Call to order by President
- 2) Invocation
- 3) Listening Session (if needed)
- *4) Approve Agenda of June 2023 Board Meeting
- *5) Approve Minutes of May 2023 Board Meeting
- *6) Approve New and Terminated Members
- 7) Review May 2023 Financial Statements
- 8) Attorneys Report
- 9) Staff Reports
 - A. Safety Report
 - B. Engineering and Operations Report
 - C. Manager's Report
- 10) Old Business
- 11) New Business:
 - * A. Long Term Borrowing
 - * B. Federated Insurance Proposal
 - * C. Charge Off of Delinquent Accounts
 - * D. Approve Purchase of Switch Gear
 - * E. Electric Vehicle Charging Lease
 - * F. Approve Dates, Electric Cooperative of MS Annual Meeting, Biloxi, 9/10-9/13
 - * G. Approve Dates, NRECA Region 3 Meeting, Louisville, KY, 10/11-10/13
- 12) Items of Mutual Concern

