

**NORTH CAROLINA EASTERN MUNICIPAL POWER AGENCY**

**BOARD OF DIRECTORS**

**RESOLUTION BDR-10-23**

**A RESOLUTION AUTHORIZING  
THE EXECUTION AND DELIVERY OF THE  
AMENDED AND RESTATED FULL REQUIREMENTS POWER SALES  
AGREEMENT AND RELATING TO OTHER MATTERS IN CONNECTION  
WITH THE FOREGOING**

**WHEREAS**, by motion properly made and approved at its meeting on May 25, 2023, the Board of Directors of North Carolina Eastern Municipal Power Agency ("Power Agency") approved and authorized the execution of the Tenth Amended and Restated Full Requirements Power Purchase Agreement (the "FRPPA") between Power Agency and Duke Energy Progress, LLC ("DEP"), contingent, however, upon a recommendation by the Rate Committee and approval by the Board of Commissioners of Power Agency; and

**WHEREAS**, by motion properly made and approved at its meeting on June 7, 2023, the Rate Committee recommended that staff execute the FRPPA in the name and on behalf of the Power Agency; and

**WHEREAS**, by motion properly made and approved at its meeting on June 8, 2023, the Board of Commissioners of Power Agency approved and authorized staff to execute the FRPPA in the name and on behalf of the Power Agency; and

**WHEREAS**, Power Agency and DEP executed the FRPPA as of June 27, 2023, with an effective date of January 1, 2023; and

**WHEREAS**, Power Agency and each of its Members has executed a Full Requirements Power Sales Agreement, dated as of April 24, 2015 (the "FRPSA"), pursuant to which Power Agency sells and each Member purchases its Full Requirements Bulk Power Supply requirements (as that term is defined in the FRPSA); and

**WHEREAS**, the FRPPA has amended the definition of certain of the defined terms set forth therein, many of which terms are also defined and/or used in the FRPSA; and

**WHEREAS**, as a result of the foregoing, it is necessary and desirable to amend certain definitions in the FRPSA so that their meanings and use conform to the meanings and use set forth in the FRPPA, as well as to make certain other necessary and desirable amendments thereto.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF POWER AGENCY:**

1. It is hereby found and determined that it is in the best interests of Power Agency to ratify the approval and execution of the FRPPA between the Power Agency and DEP. The Board

therefore ratifies the approval and execution of the FRPPA by the Chief Executive Officer in the name and on behalf of Power Agency and thereupon directs the Assistant Secretary to cause such executed FRPPA to be delivered to Power Agency's Members.

2. It is hereby found and determined that it is in the best interests of Power Agency to enter into the Amended and Restated Full Requirements Power Sales Agreement (the "Amended and Restated FRPSA"), substantially in the form presented to this meeting and designated as "Draft, September 15, 2023" (the "Draft"). The Board therefore authorizes and directs the Chief Executive Officer and an Assistant Secretary to execute for and on behalf of Power Agency the Amended and Restated FRPSA substantially in the form and substance of the Draft, with such additions, changes, deletions, or modifications thereto as, after consultation with counsel and upon approval of the Chairman and Chief Executive Officer, may be necessary, advisable or convenient, in the name and on behalf of Power Agency and thereupon to cause such executed Amended and Restated FRPSA to be delivered to Power Agency's Members with the recommendation of this Board of Directors that it be approved and executed by the Members.

3. The execution of the Amended and Restated FRPSA by the Chief Executive Officer and an Assistant Secretary shall constitute conclusive evidence of such consultation with counsel and final approval by both the Chairman and Chief Executive Officer of any and all changes or revisions therein from the Draft.

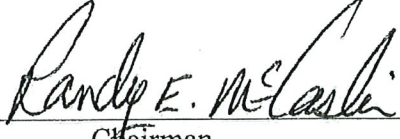
4. This Board hereby authorizes and directs its proper officers, counsel, employees and agents to execute such other documents and take such action as upon the advice of counsel shall be necessary, advisable or convenient to (i) obtain the unanimous consent of Power Agency's Members to, and approval of (a) the Amended and Restated FRPSA, and (b) such other documents or agreements as may be necessary to effect or implement (a), and (ii) carry out the other transactions contemplated by this Resolution.

5. In connection with the directive set forth in Section 4(i) of this Resolution, this Board hereby directs the Chief Executive Officer to cause to be furnished to each member of Power Agency a copy of each of the following: (i) this Resolution, (ii) the FRPPA, and (iii) execution and work copies of the Amended and Restated FRPSA.

6. This Board hereby directs its Secretary to file with the minutes of this meeting each of the documents referenced in paragraph 5 hereof as presented and available at this meeting.

7. This Resolution shall take effect upon its adoption.

**ADOPTED** this 22<sup>nd</sup> day of September, 2023.

  
Chairman

ATTEST:

Constantine (Costi) Kutteh  
[Constantine \(Costi\) Kutteh \(Sep 25, 2023 10:48 EDT\)](#)  
Secretary