

**84TH ANNUAL MEMBERSHIP MEETING
OF
BLUEBONNET ELECTRIC COOPERATIVE, INC.**

May 14, 2024

The Annual Membership Meeting of Bluebonnet Electric Cooperative, Inc. was held on Tuesday, May 14, 2024, at 2:30 p.m. at The Silos on 77, 1031 CR 223, Giddings, Lee County, Texas.

Board members present were:

Ben Flencher, President
Roderick Emanuel, Vice President
Robert Mikeska, Secretary-Treasurer
Byron Balke, Assistant Secretary-Treasurer
Shana Whiteley
Russell Jurk
Bryan Bracewell
Milton Shaw
Debbi Goertz

Also present for the meeting were:

Matt Bentke, General Manager and Chief Executive Officer
Sarah Newman-Altamirano, General Counsel
Grant Gutierrez, Chief Financial Officer
Eric Kocian, Chief Engineer and System Operations Officer
Rachel Ellis, Chief Administrative Officer
Will Holford, Manager of Public Affairs
Wesley Brinkmeyer, Manager of Community and Development Services

Manager of Community and Development Services Wesley Brinkmeyer announced closing of registration and thanked the Nathan Colt Young Band who provided entertainment for the meeting.

Mr. Brinkmeyer thanked the Members for coming to their Cooperative's annual meeting and noted that he would be facilitating the agenda of the Meeting. He began with the safety briefing video.

Mr. Brinkmeyer then described the truck prize, a retired Bluebonnet 2011 Ford F-150 4x4 pickup truck with approximately 145,000 miles retired from Bluebonnet's fleet. He reported a winner will be drawn from all members who registered in person or by proxy.

Mr. Brinkmeyer then introduced Bluebonnet's General Manager/CEO, Matt Bentke, who thanked prize sponsors for this year's Annual Meeting and commenced Round 1 of door prize drawings.

A video presentation by the Directors for each District of the Cooperative was then enjoyed by the Membership.

Mr. Brinkmeyer recognized Board members and their spouses in attendance:

Ben Flencher and wife, Betsy
Byron Balke
Roderick Emanuel and wife, Charlene
Debbi Goertz
Russell Jurk and wife, Laurie
Robert Mikeska and wife, Marita
Milton Shaw and wife, Judy
Shana Whiteley
Bryan Bracewell

and special guests, local dignitaries and government officials in attendance, including:

Sarita Mutscher, widow of former Director Ken Mutscher
Phil Wilson, Lower Colorado River Authority
Hondo Powell, Lower Colorado River Authority
Lowell Ogle, Lower Colorado River Authority
Mike Ables, San Bernard Electric Cooperative
John Spiess, San Bernard Electric Cooperative
Jared Janicek, San Bernard Electric Cooperative
Mike Juarez, Pedernales Electric Cooperative
Brad Slaughter, Techline
Scott Smith, Techline
Ned Ross, HillCo
Deon Jones, D & J Power
Kyle Dicke, M & S Engineering
Dean Horton, SynchroGrid
Hollye Fain, Aqua Water Supply Corporation

President Ben Flencher, presiding as Chairman, welcomed the members and called the meeting to order at 2:30 p.m.

Vice President Emanuel then opened with prayer after which the membership stood to join for the Pledge to the United States Flag and the Pledge to the Texas Flag.

Chairman Flencher delivered his report and extended thanks to the membership for their participation, working with the Cooperative, and their interest in the success of the Cooperative. He noted that members are at the forefront of the directors' decisions.

Secretary-Treasurer Mikeska then presented the Secretary-Treasurer's report stating that the following official Notice of the Annual Meeting was sent to all members of the Cooperative and published in the May 2024 issue of the Texas Co-op Power and mailed to all members on April 29, 2024.

"ANNUAL MEETING NOTICE"

Dear Member:

Pursuant to its Bylaws, the Annual Membership Meeting of Bluebonnet Electric Cooperative, Inc., will be held on May 14, 2024, at The Silos on 77, 1031 County Road 223, Giddings, Texas. Registration will begin at 1:30 p.m. and end at 2:30 p.m. The meeting will start at 2:30 p.m. Business coming before the meeting will be conducted via members in attendance in person or by proxy.

Two director seats, District 2 and District 3, are up for election. The incumbent directors—Shana Whiteley, District 2, representing Travis County; and Bryan Bracewell, District 3, representing Bastrop County—filed their nominations by filing fees before the deadline, qualified and were not opposed. The incumbent directors will be elected by general consent in accordance with Article II, Section 6 of the cooperative's Bylaws. Other business that may come before the meeting will also be addressed.

Sincerely yours,
/s/ Robert Mikeska
Robert Mikeska
Secretary/Treasurer
Bluebonnet Board of Directors

Secretary Mikeska reported that the total number of members on the date of the Annual Meeting was 98,964, the total number of non-member consumers on the date of the Annual Meeting was none, there were 382 members in attendance, and there were 5,202 members in attendance either in person or by proxy, which number constitutes a quorum, and thereby officially opens this meeting to transact such business as outlined in the notice.

Secretary Mikeska reported that the Executive Committee of the Board, comprised of Ben Flencher, Chairman of the Board, Roderick Emanuel, Robert Mikeska and Byron Balke, met on June 27, 2023 to review the minutes of the May 9, 2023 annual meeting, and during the Regular Meeting of the Board of Directors on June 27, 2023, the Executive Committee recommended approval of the Annual Meeting Minutes, which were subsequently approved. Secretary-Treasurer Mikeska requested that Chairman Flencher come forward and request a motion from the floor to waive reading of the minutes and ratify the Board's approval of the minutes.

Chairman Flencher requested a motion from the floor to waive reading of the minutes and ratify the actions of the Committee and the Board for approving the minutes of the May 9, 2023, Annual Meeting.

Motion was made by Joe Tippit and seconded by Prince Murphy to waive reading of the minutes and to ratify the actions of the Committee and the Board for approving the minutes of the May 9, 2023, Annual Meeting. The motion carried.

Wesley Brinkmeyer thanked Secretary-Treasurer Mikeska and Chairman Flencher and passed the floor to the General Manager/CEO Matt Bentke

CEO Bentke again welcomed and thanked everyone for their attendance. He presented a slide presentation to the membership and discussed the Cooperative's financial performance and briefed the membership on average residential rates in Texas compared to Bluebonnet's rates, which are lower than the statewide average; \$10.37M capital credits expected to be returned in 2024; exceptional load and meter growth, noting meter growth at 130K, an increase of approximately 30K in less than five years; added more assets and completed more system improvements and maintenance on the electric system than any other time in the Cooperative's 85-year history—over \$142M invested back into the Cooperative's electric system; reliability, right-of-way maintenance, advances in technology and communication, as well as Bluebonnet's volunteerism and community support.

CEO Bentke called for Unfinished Business followed by New Business. There was none.

CEO Bentke invited questions from the membership. A member complimented Bluebonnet on its reliability, and questions were asked about the effects of battery farms on the Cooperative, percentage of renewables in the Cooperative's portfolio and rising wholesale power costs, all of which were satisfactorily answered.

CEO Bentke then shared a video on Lineworker Legacies

CEO Bentke then proceeded with Round 2 Door Prize Drawings.

General Counsel Sarah Newman-Altamirano then announced that two nominations for director were timely filed in and certified in the General Counsel's office that nominated the following candidates for Directors:


Shana Whiteley	District 2 (incumbent)
Bryan Bracewell	District 3 (incumbent)

who were not opposed. GC Newman-Altamirano certified that Shana Whiteley, District 2, representing Travis County, and Bryan Bracewell, District 3, representing Bastrop County, are elected by general consent in accordance with the Cooperative's Bylaws.

The final Grand Prize Drawing was then drawn and announced by CEO Bentke.

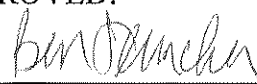
There being no further business, motion was made, seconded and unanimously carried that the meeting adjourn. The meeting was adjourned at 4:10 p.m.

WITNESS THIS OUR SIGNATURES on this 25th day of June, 2024.



Robert Mikeska, Secretary

APPROVED:



Ben Flencher, President