

**COMMONWEALTH OF KENTUCKY**  
**BEFORE THE PUBLIC SERVICE COMMISSION**

In the Matter of:

AN ELECTRONIC APPLICATION OF EAST )  
KENTUCKY POWER COOPERATIVE, INC. )  
FOR APPROVAL OF THE AMENDMENT AND )  
EXTENSION OR REFINANCING OF AN )  
UNSECURED REVOLVING CREDIT )  
AGREEMENT IN AN AMOUNT UP TO )  
\$800,000,000 OF WHICH UP TO \$100,000,000 )  
MAY BE IN THE FORM OF AN UNSECURED )  
RENEWABLE TERM LOAN AND UP TO )  
\$400,000,000 OF WHICH WILL BE IN THE )  
FORM OF A FUTURE INCREASE OPTION )

Case No. 2021-00473

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**APPLICATION**

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Comes now East Kentucky Power Cooperative, Inc. (“Applicant”), by and through counsel, pursuant to KRS 278.300, 807 KAR 5:001 Sections 4, 7, 12, 14, 18 and other applicable law, and for its Application requesting that the Kentucky Public Service Commission (“Commission”) enter an Order authorizing the amendment and extension or refinancing of an unsecured revolving Credit Agreement in an amount up to \$800,000,000, of which up to \$100,000,000 may be in the form of an unsecured, renewable term loan, and up to \$400,000,000 of which will be in the form of a future increase option respectfully states as follows:

1. Applicant’s mailing address is P.O. Box 707, Winchester, Kentucky 40392-0707.
2. Applicant’s electronic mail address is [psc@ekpc.coop](mailto:psc@ekpc.coop) and Fax Number is (859) 744-6008. Counsel for the Applicant should be served at [david@gosssamfordlaw.com](mailto:david@gosssamfordlaw.com) and [allyson@gosssamfordlaw.com](mailto:allyson@gosssamfordlaw.com).

3. Pursuant to 807 KAR 5:001, Section 14(1), the facts upon which this Application is based are as follows: in order to ensure the Applicant's liquidity and ability to make investments that will enable it to serve its customers and comply with regulations, Applicant is seeking approval for an amendment and extension or refinancing of the Unsecured Revolving Credit Agreement ("Credit Facility") currently held by the Applicant which was approved by the Commission in Case No. 2016-0116.<sup>1</sup> Applicant wishes to amend or refinance the Credit Facility with one or more syndicated or bilateral credit facilities in order to maintain the favorable interest rate spread and fees, to extend the maturity from the current maturity date of July 4, 2023 to a date five years from the new closing date, with an initial total commitment of up to \$600,000,000, of which up to \$100,000,000 may be in the form of an unsecured renewable term loan. In addition, the Applicant will seek to include an option to increase the facility up to a total of \$800,000,000 at a future date ("accordion" feature), two or more one-year extension options (possibly 'evergreen') and additional improvements in the terms, such as modified covenants. With the phase-out of LIBOR, the new credit facility will be based on a different index, such as the Secured Overnight Financing Rate (SOFR) or the Bloomberg Short-Term Bank Yield Index (BSBY). These items are more fully discussed in Exhibit 1. Applicant seeks authorization to execute any included options as part of this approval as well as to pay reasonable fees associated with exercising these options. While the Applicant acknowledges that KRS 278.300 permits the Commission for good cause shown to continue a financing application beyond the initial 60 days, the Applicant would note that each day Commission approval is delayed results in a lost opportunity for accessing the bank market at a

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<sup>1</sup> *In the Matter of an Application of East Kentucky Power Cooperative, Inc. for Approval of the Amendment and Extension or Refinancing of an Unsecured Revolving Credit Agreement in an Amount up to \$800,000,000 of which up to \$100,000,000 may be in the Form of an Unsecured Renewable Term Loan and \$200,000,000 of which will be in the Form of a Future Increase Option*, Order, Case No. 2016-00116 (Ky. P.S.C., Apr. 11, 2016).

favorable time. The Applicant would request that the Commission give priority attention to this Application and issue its approval as soon as feasible, but no later than the 60 days anticipated by KRS 278.300.

4. Pursuant to 807 KAR 5:001, Section 14(2), Applicant is a Kentucky corporation that was incorporated on July 9, 1941. Applicant is in good standing to transact business within the Commonwealth of Kentucky.

5. Pursuant to 807 KAR 5:001, Section 18(1)(b), a description of the Applicant's property, field of its operation, and statement of original cost of Applicant's property are provided in Exhibit 2 of this Application.

6. Pursuant to 807 KAR 5:001, Section 18(1)(c), Applicant states that it is seeking authorization for the amendment and extension or refinancing of its existing unsecured revolving Credit Facility to maintain favorable interest costs and extend the final maturity date to five years from the closing date of the facility. The proposed financing, which will be unsecured, is more fully described in Exhibit 1 of this Application.

7. Pursuant to 807 KAR 5:001 Section 18(1)(d), the proceeds of the proposed transaction(s) will be used to replace the borrowings under the existing Credit Facility and for general corporate purposes.

8. Pursuant to 18(1)(e), there is no property currently planned to be specifically acquired or constructed directly by the proceeds of the transaction.

9. Pursuant to 18(1)(f), a portion of the proceeds from this transaction(s) may be used to replace the borrowings under the existing Credit Facility. As of the date of this application, the existing Credit Facility currently has \$225,000,000 drawn and bears a variable interest rate of

██████████ The current maturity date of the Credit Facility is July 4, 2023.

10. Pursuant to 807 KAR 5:001 Section 18(2)(a), a financial exhibit as described in Section 12 of 807 KAR 5:001 is attached hereto and incorporated herein as Exhibit 3. Unless otherwise specified, pursuant to 807 KAR 5:001 Section 12(1)(a), said exhibits cover operations for the consecutive twelve (12) month period ending September 30, 2021, which is not more than ninety (90) days prior to the date this Application is filed, and contains the following information:

a. Pursuant to Section 12(2)(a) – (c), Applicant is a not-for-profit rural electric cooperative corporation which has no stock authorized, issued, or outstanding.

b. Pursuant to Section 12(2)(d), Applicant has an “Indenture of Mortgage, Security Agreement and Financing Statement” (“Trust Indenture”). The Trust Indenture was executed on October 11, 2012 with the U.S. Bank National Association as trustee. The amount of indebtedness secured is up to and including \$5,000,000,000. As of September 30, 2021, \$2,285,044,019 of the Applicant’s outstanding debt was secured under the Trust Indenture. There are no sinking fund provisions associated with the Trust Indenture.

c. Pursuant to Section 12(2)(e) – (g), a description of the Bonds and Notes Outstanding is included in Exhibit 3, pages 1 through 6. Applicant has no other forms of indebtedness.

d. Pursuant to Section 12(2)(h), Applicant has no capital stock and has paid no dividends at any time during the five previous fiscal years.

e. Pursuant to Section 12(2)(i), a detailed income statement and balance sheet are provided in Exhibit 3, pages 7 through 8.

11. Pursuant to 807 KAR 5:001, Section 18(2)(b), the Commission approved a Trust Indenture for Applicant in Case No. 2012-00249,<sup>2</sup> and an executed copy of same was filed with the Commission on October 19, 2012.

12. Pursuant to 807 KAR 5:001, Section 18(2)(c), there is no proposed acquisition of property or proposed construction associated with this application, and therefore there are no maps and plans of proposed property and construction.

13. A copy of the Resolution from Applicant's Board of Directors authorizing the amendment and extension or refinancing of its existing unsecured revolving Credit Facility is filed as Applicant's Exhibit 4.

14. As of September 30, 2021 Applicant has approximately \$621,066 in deferred financing fees outstanding from its current Credit Facility. Applicant proposes to amortize any remaining deferred financing fees, as well as the new amendment fees and expenses, over the life of the new Credit Facility.

WHEREFORE, on the basis of the foregoing, East Kentucky Power Cooperative, Inc., respectfully requests that the Commission enter an Order authorizing the following:

1. Amendment and extension or refinancing of an unsecured revolving Credit Agreement in an amount up to \$800,000,000, of which \$100,000,000 may be in the form of an unsecured, renewable term loan, and \$400,000,000 of which may be in the form of a future increase option, for a period up to 5 years from the closing date plus two or more one-year extension options, including all options and payment of financing fees referenced herein;

2. Authorization to amortize any remaining deferred financing fees, as well as the new amendment fees and expenses, over the life of the new Credit Facility;

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<sup>2</sup> *In the Matter of the Application of East Kentucky Power Cooperative, Inc. for Approval to Obtain a Trust Indenture*, Order, Case No. 2012-00249 (Ky. P.S.C., Aug. 9, 2012).

3. Expedited treatment of the Application with an Order issued as soon as possible but no later than 60 days after the filing of this Application;

4. All other relief to which the Applicant may be entitled.

VERIFICATION

The undersigned pursuant to KRS 278.300(2), hereby verifies that all of the information contained in the foregoing Application is true and correct to the best of my knowledge, opinion and belief.

East Kentucky Power Cooperative, Inc.

BY: Ann Bridges

ITS: EVP & CFO

COMMONWEALTH OF KENTUCKY

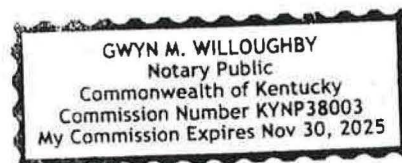
COUNTY OF CLARK

20<sup>th</sup> The foregoing Verification was signed, acknowledged and sworn to before me on the 20<sup>th</sup> day of December, 2021 by Ann Bridges of East Kentucky Power Cooperative, Inc., a Kentucky corporation, on behalf of the corporation.

Gwyn M. Willoughby  
NOTARY PUBLIC

MY COMMISSION EXPIRES: 11/30/2025

NOTARY ID. NO. KYNP 38003



This 20<sup>th</sup> day of December 2021.

Respectfully submitted,



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*Counsel for East Kentucky Power Cooperative, Inc.*



**EAST KENTUCKY POWER COOPERATIVE, INC.**

**DESCRIPTION OF PROPOSED FINANCING**

**807 KAR 5:001, Section 18(1)(c)**

**AMENDMENT AND EXTENSION OR REFINANCING OF AN UNSECURED  
REVOLVING CREDIT AGREEMENT (“CREDIT FACILITY”) IN AN AMOUNT UP  
TO \$800,000,000**

Applicant is seeking approval for an amendment and extension or refinancing of the \$600 million unsecured Credit Facility currently held by the Applicant which was approved by the Commission in Case No. 2016-00116. Since that time, credit markets and interest rate spreads have fluctuated as economic conditions have varied, especially in the early stages of the CoVid-19 pandemic, but have since settled to levels comparable to those in 2016. Possible future changes in the credit markets could lead to less favorable interest rate spreads and other relevant and important terms. Under the existing facility, with the company’s current Standard and Poor’s rating, the company pays a facility fee of [REDACTED] of the total revolving commitments and the interest rate on outstanding drawn amounts under the facility is [REDACTED]. These rates are expected to remain comparable under a new credit facility. Applicant wishes to amend or refinance the Credit Facility in order to maintain these favorable interest rates and to extend the maturity from the current maturity date of July 4, 2023 to a date five years from the new closing date. EKPC is not requesting an increase in the size of the facility at this time. Initially, the facility size will be up to \$600,000,000, of which up to \$100,000,000 may be in the form of an unsecured renewable term loan. The term loan would be fully pre-payable, and would be at a slightly favorable rate to debt under the revolving Credit Facility. Adding a term loan portion could result in a smoother execution, possibly with fewer banks needed for the overall financing.

LIBOR as an index will cease to exist on July 1, 2023. Starting on January 1, 2022, banks will no longer be able to use LIBOR in any new contracts. With the phase-out of LIBOR, the new credit facility will be based on a different index, such as the Secured Overnight Financing Rate (SOFR) or the Bloomberg Short-Term Bank Yield Index (BSBY). The rate will be negotiated in such a way that no significant change in overall costs is expected.

The current facility includes two one-year extension options which were exercised. The Applicant will seek to negotiate at least two such extensions, but may be able to negotiate 'Evergreen' extension options, which would not be limited to two. These are mutual options in which both the lenders and Applicant must approve, and a nominal fee (10 bps in the past) may be paid to the lenders concurrent with the extensions. While these options are not guaranteed, they offer a stream-lined way to extend the maturity with minimal paperwork. In addition, the Applicant will seek to include a non-guaranteed mutual option to increase the facility up to a total of \$800,000,000 at a future date ("accordion" feature). If added, the Applicant proactively seeks authority to exercise these extension options and/or accordion feature and pay any reasonable associated fees as part of this approval.

Other material terms, including interest rates and undrawn fees, will remain comparable to those in the existing approved Credit Facility (as amended). The Applicant wishes to retain the flexibility to seek favorable changes in some of the terms of the agreement, such as more favorable financial covenants.

"Amendment and Extension" and "Refinancing" are virtually identical. Generally, the banks would consider a refinancing to be a transaction which extends the maturity of the facility by more than 30 months. A refinancing could also potentially allow for more extensive improvements to the terms and conditions of the agreement.

The Credit Facility proceeds are used to fund capital expenditures associated with the construction of utility plant until permanent, long-term financing can be obtained, to provide necessary funding for approved regulatory assets, and for general corporate purposes. Because of the delay regarding the timing of loan advances for the multiple projects being funded by Rural Utilities Service (“RUS”), this Credit Facility is essential to maintaining Applicant’s liquidity.

The Applicant expects that National Rural Utilities Cooperative Finance Corporation (“CFC”) will continue to be the Lead Arranger and Administrative Agent for this Credit Facility and will syndicate the facility to other lenders. This application leaves open the possibility to negotiate separate bilateral facilities instead of or in addition to the syndicated facility in the event that market conditions lead to this arrangement being favorable. In no case will the total exceed the amount authorized. In order to secure pricing for a five-year term, the Applicant requests authority to pay an amendment fee to each lender, as well as legal expenses and other related costs. It is expected that the amendment fees and expenses will not exceed [REDACTED] of the Credit Facility commitment. EKPC is expecting a financial closing date in the first half of 2022.

**EAST KENTUCKY POWER COOPERATIVE, INC.**

**DESCRIPTION OF PROPERTY**

**807 KAR 5:001, Section 18(1)(b)**

East Kentucky Power Cooperative, Inc. (“EKPC”), with headquarters in Winchester, Kentucky, is a not-for-profit electric generation and transmission cooperative providing wholesale electric power service to 16 member cooperatives over 2,867 miles of transmission lines. These lines provide service to 378 distribution substations and 44 transmission substations. The 16 member cooperatives serve approximately 554,219 meters.

EKPC owns and operates the following generating facilities: two coal-fired generation plants (Cooper Station located in Pulaski County and Spurlock Station located in Mason County) with a total winter capacity of 1,687 net megawatts; twelve combustion turbines (nine units located in Clark County at Smith Station, and three units located in Oldham County at Bluegrass Station) with a total winter capacity of 1,556 net megawatts; six landfill gas-fired plants (located in Greenup County, Laurel County, Boone County, Hardin County, Pendleton County, and Barren County) with a total winter capacity of 16.1 net megawatts; and a solar farm (located at its headquarters in Winchester) with an additional winter capacity of 8.5 net megawatts.

At September 30, 2021, EKPC had total utility plant in-service of \$4.4 billion and construction work-in-progress of \$223.3 million.

**East Kentucky Power Cooperative, Inc.**  
**Long-term Schedule of Debt [807 KAR 5:001, Section 12(2)e]**  
**As of September 30, 2021**

**Bonds (All secured under the Trust Indenture)**

<u>Type of Debt Issue</u>	<u>Original Interest Rate</u>	<u>9/30/2021 Interest Rate</u>	<u>Date Issued</u>	<u>Date of Maturity</u>	<u>Amount Outstanding 09-30-2021</u>	<u>Original Amount Issued</u>	<u>Principal 2020</u>	<u>Interest 2020</u>
Private Placement Bonds	4.610%	4.610%	2/6/2014	02-06-2044	\$ 169,000,000.00	\$ 200,000,000.00	\$ 5,000,000.00	8,043,809.74
Private Placement Bonds-2019	4.450%	4.450%	4/18/2019	04-30-2049	\$ 140,000,000.00	\$ 150,000,000.00	\$ 5,000,000.00	6,518,631.94
Cooper Solid Waste Disposal Bonds	2.450%	0.300%	12/15/1993	08-15-2023	\$ 1,400,000.00	\$ 11,800,000.00	\$ 600,000.00	25,537.50
<b>Total Bonds</b>					<b>\$ 310,400,000.00</b>		<b>\$ 10,600,000.00</b>	<b>\$ 14,587,979.18</b>

**East Kentucky Power Cooperative, Inc.**  
**Long-term Schedule of Debt [807 KAR 5:001, Section 12(2)f]**  
**As of September 30, 2021**

**Notes (All secured under the Trust Indenture except NCSC and Credit Facility)**

<u>Type of Debt Issue</u>	<u>Coupon Interest Rate</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Amount Outstanding 9/30/2021</u>	<u>Original Amount Issued</u>	<u>Principal 2020</u>	<u>Interest 2020</u>	
<b><u>National Rural Utilities Cooperative Finance Corporation ("CFC")</u></b>								
CFC - Term Loan	4.300%	4.300%	04-19-2019	04-30-2049	\$ 93,333,333.34	\$ 100,000,000.00	\$ 3,333,333.33	4,204,444.45
Clean Renewable Energy Bonds	0.400%	0.400%	02-06-2008	12/1/2023	\$ 999,470.98	\$ 8,613,048.00	\$ 444,209.64	5,871.06
New Clean Renewable Energy Bonds	1.560%	1.560%	02-23-2017	1/31/2047	\$ 16,737,729.21	\$ 18,000,000.00	\$ 322,200.00	260,480.02
NCSC Unsecured -#9061010	5.050%	5.050%	12-30-2010	11-30-2020	\$ -	\$ 1,335,822.00	\$ 1,335,822.00	36,757.05
NCSC Unsecured -#9061011	5.150%	5.150%	12-30-2010	11-30-2021	\$ 393,480.87	\$ 1,544,167.00	\$ -	79,524.60
NCSC Unsecured -#9061012	5.250%	5.250%	12-30-2010	11-30-2022	\$ 1,389,610.00	\$ 1,389,610.00	\$ -	72,954.52
NCSC Unsecured -#9061013	5.400%	5.400%	12-30-2010	11-30-2023	\$ 980,127.00	\$ 980,127.00	\$ -	52,926.86
NCSC Unsecured -#9061014	5.500%	5.500%	12-30-2010	11-30-2024	\$ 325,315.00	\$ 325,315.00	\$ -	17,892.32
				Total CFC	\$ 114,159,066.40		\$ 5,435,564.97	\$ 4,730,850.88

**Federal Financing Bank Notes**

H0645	4.709%	4.709%	11-08-2001	12-31-2024	\$ 2,858,977.48	\$ 13,357,000.00	768,391.13	185,602.27
H0670	4.695%	4.695%	08-15-2002	12-31-2024	\$ 3,348,737.21	\$ 15,000,000.00	903,623.61	216,944.50
H0675	4.802%	4.802%	08-22-2002	12-31-2024	\$ 2,249,674.69	\$ 10,000,000.00	605,188.68	148,961.84
H0680	4.366%	4.366%	09-24-2002	12-31-2024	\$ 3,269,882.58	\$ 15,000,000.00	890,727.41	197,410.44
H0685	4.375%	4.375%	10-03-2002	12-31-2024	\$ 2,181,354.59	\$ 10,000,000.00	594,054.85	131,957.24
H0690	4.717%	4.717%	11-05-2002	12-31-2024	\$ 3,354,031.14	\$ 15,000,000.00	904,480.28	218,274.75
H0695	4.644%	4.644%	12-10-2002	12-31-2024	\$ 2,224,315.29	\$ 10,000,000.00	601,090.04	142,581.52
H0700	4.557%	4.557%	01-23-2003	12-31-2024	\$ 764,686.85	\$ 3,500,000.00	206,420.47	48,087.37
H0705	4.790%	4.790%	01-23-2003	12-31-2030	\$ -	\$ 6,500,000.00	3,588,685.18	116,894.52
H0710	4.624%	4.624%	02-27-2003	12-31-2030	\$ 1,525,205.16	\$ 3,200,000.00	125,907.19	78,719.47
H0715	4.442%	4.442%	05-06-2003	12-31-2024	\$ 942,572.55	\$ 4,300,000.00	256,199.88	57,867.41
H0720	4.460%	4.460%	07-03-2003	12-31-2032	\$ 13,701,006.81	\$ 25,000,000.00	896,842.72	667,315.06
H0725	4.819%	4.819%	07-17-2003	12-31-2032	\$ -	\$ 25,000,000.00	15,586,076.19	512,418.32
H0730	4.950%	4.950%	07-24-2003	12-31-2032	\$ -	\$ 24,800,000.00	15,564,812.86	525,691.12
H0740	4.753%	4.753%	10-02-2003	12-31-2030	\$ -	\$ 2,550,000.00	1,423,928.15	46,021.87
H0745	4.501%	4.501%	10-02-2003	12-31-2024	\$ 585,584.16	\$ 2,660,000.00	158,897.47	36,414.41
H0775	4.854%	4.854%	02-05-2004	12-31-2030	\$ -	\$ 6,500,000.00	3,667,564.58	121,067.18
H0790	4.921%	4.921%	08-26-2004	12-31-2030	\$ -	\$ 16,900,000.00	9,661,471.41	323,349.64
H0795	4.672%	4.672%	11-01-2004	12-31-2030	\$ 3,310,730.36	\$ 6,700,000.00	272,502.47	172,600.40
H0800	4.795%	4.795%	11-16-2004	12-31-2030	\$ -	\$ 3,240,000.00	1,847,927.05	60,255.78
H0805	4.577%	4.577%	11-16-2004	12-31-2024	\$ 1,286,872.80	\$ 5,644,000.00	348,429.43	81,335.24
H0810	4.744%	4.744%	12-16-2004	12-31-2038	\$ -	\$ 50,000,000.00	37,287,273.96	1,213,332.04
H0815	4.825%	4.825%	12-22-2004	12-31-2038	\$ -	\$ 50,000,000.00	37,416,442.60	1,238,403.73
H0820	4.946%	4.946%	12-29-2004	12-31-2038	\$ -	\$ 50,000,000.00	37,607,852.70	1,276,076.48

**East Kentucky Power Cooperative, Inc.**  
**Long-term Schedule of Debt [807 KAR 5:001, Section 12(2)f]**  
**As of September 30, 2021**

**Notes (All secured under the Trust Indenture except NCSC and Credit Facility)**

<u>Type of Debt Issue</u>	<u>Coupon Interest Rate</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Amount Outstanding 9/30/2021</u>	<u>Original Amount Issued</u>	<u>Principal 2020</u>	<u>Interest 2020</u>
H0825	4.658%	02-02-2005	12-31-2038	\$ 17,447,487.01	\$ 25,000,000.00	632,213.43	854,173.34
H0830	4.497%	02-08-2005	12-31-2038	\$ 17,307,205.05	\$ 25,000,000.00	638,163.76	818,681.77
H0835	4.705%	05-10-2005	12-31-2038	\$ -	\$ 25,000,000.00	18,612,393.43	600,651.57
H0840	4.332%	06-02-2005	12-31-2038	\$ 17,161,930.65	\$ 25,000,000.00	644,183.53	782,681.12
H0845	4.324%	06-07-2005	12-31-2038	\$ 13,037,685.02	\$ 19,000,000.00	489,799.71	593,518.49
H0850	4.353%	06-09-2005	12-31-2030	\$ 2,242,287.45	\$ 13,192,000.00	901,736.09	152,759.52
H0855	4.468%	08-26-2005	12-31-2038	\$ 20,738,138.38	\$ 30,000,000.00	767,073.16	974,792.17
H0860	4.470%	08-30-2005	12-31-2038	\$ 20,740,243.94	\$ 30,000,000.00	766,985.22	975,317.65
H0865	4.485%	08-19-2005	12-31-2030	\$ 1,824,830.71	\$ 3,675,000.00	151,926.82	91,426.55
H0870	4.769%	10-14-2005	12-31-2038	\$ -	\$ 30,000,000.00	22,396,337.64	732,634.51
H0875	4.858%	11-09-2005	12-31-2030	\$ -	\$ 2,075,000.00	1,211,790.22	40,034.63
H0880	4.789%	11-09-2005	12-31-2024	\$ -	\$ 566,000.00	199,917.67	6,344.41
H0885	4.890%	03-27-2006	12-31-2032	\$ -	\$ 6,500,000.00	4,163,202.67	138,897.63
H0915	4.776%	03-14-2007	12-31-2038	\$ -	\$ 23,000,000.00	17,511,060.14	573,670.12
H0920	4.812%	03-16-2007	12-31-2038	\$ -	\$ 23,251,000.00	17,723,122.69	585,010.70
H0925	4.821%	11-01-2007	12-31-2040	\$ -	\$ 50,000,000.00	40,429,340.16	1,338,471.09
H0930	4.736%	11-08-2007	12-31-2040	\$ -	\$ 25,000,000.00	20,158,716.93	655,573.61
H0935	4.669%	11-14-2007	12-31-2040	\$ 38,133,363.76	\$ 50,000,000.00	1,174,880.23	1,857,707.36
H0940	4.384%	12-05-2007	12-31-2040	\$ 18,851,667.59	\$ 25,000,000.00	601,140.12	863,516.16
H0945	4.648%	12-11-2007	12-31-2040	\$ 38,102,002.08	\$ 50,000,000.00	1,176,901.34	1,848,017.40
H0950	4.511%	12-12-2007	12-31-2040	\$ 18,810,830.42	\$ 25,000,000.00	590,729.80	886,055.43
H0955	4.605%	12-19-2007	12-31-2040	\$ 38,037,623.30	\$ 50,000,000.00	1,181,038.91	1,828,206.10
H0960	4.338%	01-03-2008	12-31-2032	\$ 6,405,106.67	\$ 11,000,000.00	422,984.42	303,640.37
H0965	4.396%	01-03-2008	12-31-2040	\$ 6,035,461.41	\$ 8,000,000.00	192,180.47	277,199.66
H0970	4.385%	01-09-2008	12-31-2040	\$ 8,233,552.54	\$ 11,000,000.00	262,519.16	377,228.83
H0975	4.355%	02-05-2008	12-31-2040	\$ 15,063,619.46	\$ 20,000,000.00	482,025.55	685,535.16
H0980	4.368%	02-12-2008	12-31-2040	\$ 15,071,565.00	\$ 20,000,000.00	481,526.49	687,900.10
H0985	4.527%	05-22-2008	12-31-2040	\$ 18,960,144.81	\$ 25,000,000.00	594,270.43	896,186.57
H0990	4.754%	05-30-2008	12-31-2040	\$ -	\$ 25,000,000.00	20,170,602.01	658,462.34
H0995	4.623%	06-04-2008	12-31-2040	\$ 19,032,299.46	\$ 25,000,000.00	589,653.54	918,247.13
H1000	4.298%	10-14-2008	12-31-2040	\$ 5,936,331.78	\$ 7,900,000.00	191,264.09	266,697.71
H1005	4.306%	10-14-2008	12-31-2032	\$ 2,485,273.49	\$ 4,200,000.00	164,504.16	116,969.01
H1010	4.347%	11-07-2008	12-31-2040	\$ 18,823,406.97	\$ 25,000,000.00	602,915.82	855,100.71
H1015	4.405%	11-10-2008	12-31-2040	\$ 18,867,672.63	\$ 25,000,000.00	600,131.90	868,299.45
H1020	2.846%	12-18-2008	12-31-2040	\$ 5,213,469.74	\$ 7,400,000.00	199,415.17	156,288.22
H1025	3.801%	03-17-2009	12-31-2038	\$ 2,552,392.54	\$ 3,612,000.00	101,420.70	102,419.36
H1030	3.651%	04-16-2009	12-31-2040	\$ 18,249,327.80	\$ 25,000,000.00	635,135.82	698,758.31
H1035	3.988%	05-15-2009	12-31-2040	\$ 26,510,247.75	\$ 35,000,000.00	886,425.03	1,106,829.18
H1040	4.374%	05-27-2009	12-31-2040	\$ 19,213,507.64	\$ 25,000,000.00	613,415.90	878,126.28
H1045	4.391%	06-04-2009	12-31-2040	\$ 19,225,550.80	\$ 25,000,000.00	612,546.35	882,017.93
H1055	4.605%	06-08-2009	12-31-2040	\$ 31,001,313.81	\$ 40,000,000.00	601,604.32	1,490,019.26
H1050	4.605%	06-08-2009	12-31-2040	\$ 19,375,821.15	\$ 25,000,000.00	962,566.92	931,262.04
H1060	4.600%	06-15-2009	12-31-2040	\$ 19,372,338.71	\$ 25,000,000.00	601,859.82	930,106.16

**East Kentucky Power Cooperative, Inc.**  
**Long-term Schedule of Debt [807 KAR 5:001, Section 12(2)f]**  
**As of September 30, 2021**

**Notes (All secured under the Trust Indenture except NCSC and Credit Facility)**

<u>Type of Debt Issue</u>	<u>Coupon Interest Rate</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Amount Outstanding 9/30/2021</u>	<u>Original Amount Issued</u>	<u>Principal 2020</u>	<u>Interest 2020</u>
H1065	4.252%	06-29-2009	12-31-2040	\$ 10,991,110.52	\$ 14,596,000.00	356,085.88	488,617.35
H1070	4.262%	06-30-2009	12-31-2040	\$ 19,133,773.39	\$ 25,000,000.00	619,145.52	852,563.01
H1075	4.100%	07-09-2009	12-31-2040	\$ 19,017,258.28	\$ 25,000,000.00	627,432.92	815,824.55
H1080	4.382%	07-17-2009	12-31-2040	\$ 9,800,084.27	\$ 12,900,000.00	312,579.30	448,700.56
H1085	4.464%	07-20-2009	12-31-2040	\$ 19,277,090.06	\$ 25,000,000.00	608,812.71	898,763.35
H1090	4.396%	08-05-2009	12-31-2039	\$ 7,551,374.45	\$ 10,000,000.00	259,791.40	348,018.11
H1100	4.569%	08-10-2009	12-31-2040	\$ 19,350,716.04	\$ 25,000,000.00	603,444.26	922,945.29
H1095	4.390%	08-12-2009	12-31-2040	\$ 19,224,843.17	\$ 25,000,000.00	612,597.46	881,788.94
H1105	4.142%	09-15-2009	12-31-2040	\$ 15,238,079.73	\$ 20,000,000.00	500,227.63	660,257.66
H1110	4.194%	09-16-2009	12-31-2040	\$ 15,268,028.51	\$ 20,000,000.00	498,099.51	669,685.97
H1115	4.175%	09-22-2009	12-31-2040	\$ 15,257,098.96	\$ 20,000,000.00	498,877.11	666,238.30
H1120	4.137%	09-23-2009	12-31-2039	\$ 14,954,692.96	\$ 20,000,000.00	529,880.70	649,457.39
H1125	3.978%	10-01-2009	12-31-2039	\$ 14,119,380.96	\$ 19,000,000.00	509,379.39	590,097.38
H1130	3.990%	10-01-2009	12-31-2040	\$ 4,544,963.81	\$ 6,000,000.00	151,934.06	189,849.98
H1135	4.117%	11-18-2009	12-31-2039	\$ 18,678,938.28	\$ 25,000,000.00	663,343.59	807,356.17
H1140	4.117%	11-18-2009	12-31-2039	\$ 18,678,938.28	\$ 25,000,000.00	663,343.59	807,356.17
H1145	4.156%	11-19-2009	12-31-2039	\$ 18,707,054.38	\$ 25,000,000.00	661,407.64	816,068.07
H1150	4.156%	11-19-2009	12-31-2039	\$ 18,707,054.38	\$ 25,000,000.00	661,407.64	816,068.07
H1155	4.377%	01-27-2010	12-31-2039	\$ 15,091,976.79	\$ 20,000,000.00	520,339.05	692,599.54
H1160	4.398%	01-28-2010	12-31-2040	\$ 5,363,030.59	\$ 7,000,000.00	170,727.91	246,425.56
H1165	4.373%	02-03-2010	12-31-2039	\$ 6,790,368.53	\$ 9,000,000.00	234,224.18	311,344.40
H1170	4.508%	02-12-2010	12-31-2040	\$ 14,674,091.97	\$ 19,000,000.00	460,987.70	690,751.10
H1175	3.224%	06-04-2010	12-31-2023	\$ 535,530.26	\$ 2,714,000.00	221,181.71	27,224.59
H1180	3.943%	06-04-2010	12-31-2034	\$ 214,107.54	\$ 327,000.00	11,856.78	9,097.92
H1185	3.922%	06-08-2010	12-31-2040	\$ 493,705.91	\$ 652,000.00	16,638.48	20,278.42
H1190	3.922%	06-08-2010	12-31-2040	\$ 689,068.57	\$ 910,000.00	23,222.37	28,302.72
H1195	3.897%	06-08-2010	12-31-2039	\$ 927,290.93	\$ 1,249,000.00	33,761.23	37,981.54
H1200	3.913%	06-10-2010	12-31-2039	\$ 321,610.98	\$ 433,000.00	11,688.24	13,226.06
H1205	4.197%	03-25-2011	12-31-2039	\$ 9,443,649.81	\$ 12,424,000.00	332,338.67	415,942.67
H1210	4.067%	05-24-2011	12-31-2044	\$ 19,636,847.65	\$ 24,000,000.00	492,563.00	826,756.19
H1215	3.954%	05-24-2011	12-31-2040	\$ 1,396,111.02	\$ 1,813,000.00	46,871.47	57,802.11
H1220	3.954%	05-24-2011	12-31-2040	\$ 9,755,064.91	\$ 12,668,000.00	327,505.77	403,881.40
H1225	2.852%	09-07-2011	12-31-2040	\$ 4,815,009.47	\$ 6,471,000.00	184,045.67	144,642.70
H1230	2.811%	09-07-2011	12-31-2039	\$ 26,854,036.52	\$ 36,804,000.00	1,103,747.41	798,116.06
H1235	2.590%	12-15-2011	12-31-2040	\$ 20,054,829.30	\$ 27,091,000.00	790,194.04	547,914.59
H1240	2.713%	12-28-2011	12-31-2040	\$ 15,606,589.66	\$ 21,000,000.00	606,236.83	446,321.47
H1245	2.791%	02-28-2012	12-31-2044	\$ 23,787,099.46	\$ 30,000,000.00	715,342.65	691,728.75
H1250	2.916%	03-13-2012	12-31-2044	\$ 23,928,704.04	\$ 30,000,000.00	707,127.09	726,524.39
H1255	3.094%	03-27-2012	12-31-2044	\$ 24,052,332.75	\$ 30,000,000.00	693,225.44	774,128.13
H1260	2.800%	04-10-2012	12-31-2040	\$ 8,323,917.45	\$ 11,038,000.00	320,095.65	245,562.73
H1265	2.928%	04-10-2012	12-31-2044	\$ 15,179,673.87	\$ 18,962,000.00	447,827.01	462,753.02
H1270	2.495%	06-25-2012	12-31-2044	\$ 23,339,491.10	\$ 29,588,000.00	731,373.40	607,715.17
H1275	2.369%	06-25-2012	12-31-2040	\$ 1,246,630.38	\$ 1,679,000.00	50,386.32	31,192.55



**East Kentucky Power Cooperative, Inc.**  
**Long-term Schedule of Debt [807 KAR 5:001, Section 12(2)f]**  
**As of September 30, 2021**

**Notes (All secured under the Trust Indenture except NCSC and Credit Facility)**

<u>Type of Debt Issue</u>	<u>Coupon Interest Rate</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Amount Outstanding 9/30/2021</u>	<u>Original Amount Issued</u>	<u>Principal 2020</u>	<u>Interest 2020</u>	
H1280	2.302%	2.302%	08-29-2012	12-31-2039	\$ 18,312,770.70	\$ 25,000,000.00	795,921.02	447,028.71
H1285	2.338%	2.338%	10-01-2012	12-31-2039	\$ 17,723,348.04	\$ 24,000,000.00	767,282.21	439,313.09
H1290	2.724%	2.724%	10-19-2012	12-31-2044	\$ 21,677,705.63	\$ 27,000,000.00	658,029.53	615,477.79
H1295	2.549%	2.549%	12-19-2012	12-31-2040	\$ 921,413.87	\$ 1,217,000.00	36,477.53	24,781.11
H1300	2.549%	2.549%	12-19-2012	12-31-2040	\$ 7,571,189.08	\$ 10,000,000.00	299,733.32	203,624.55
H1305	2.510%	2.510%	12-19-2012	12-31-2039	\$ 9,667,326.78	\$ 13,000,000.00	410,717.62	256,996.36
H1310	2.393%	2.393%	04-19-2013	12-31-2039	\$ 5,258,980.47	\$ 7,011,000.00	226,308.61	133,379.09
H1315	2.573%	2.573%	04-19-2013	12-31-2044	\$ 11,045,212.53	\$ 13,683,000.00	342,394.14	296,458.98
H1320	2.432%	2.432%	04-19-2013	12-31-2040	\$ 2,427,658.38	\$ 3,181,000.00	97,412.65	62,336.23
H1325	3.338%	3.338%	08-30-2013	12-31-2039	\$ 9,174,567.59	\$ 11,787,000.00	355,668.67	322,844.47
H1330	3.162%	3.162%	10-28-2013	12-31-2039	\$ 28,314,381.12	\$ 36,347,000.00	1,119,391.69	944,735.25
H1335	3.202%	3.202%	10-28-2013	12-31-2040	\$ 8,958,447.82	\$ 11,315,000.00	328,715.59	301,553.54
H1340	3.316%	3.316%	11-19-2013	12-31-2039	\$ 16,800,461.51	\$ 21,468,000.00	652,901.00	587,366.66
H1345	3.513%	3.513%	12-20-2013	12-31-2039	\$ 13,328,236.69	\$ 16,916,000.00	506,680.38	493,129.04
H1350	2.563%	2.563%	12-19-2014	12-31-2040	\$ 16,763,976.81	\$ 21,000,000.00	662,591.93	453,301.29
H1355	2.656%	2.656%	12-19-2014	12-31-2044	\$ 18,088,602.06	\$ 21,622,000.00	554,305.35	500,940.29
H1360	2.378%	2.378%	03-27-2015	12-31-2040	\$ 531,673.26	\$ 665,000.00	21,466.93	13,353.09
F1365	2.982%	2.982%	02-15-2017	01-03-2050	\$ 29,678,394.50	\$ 31,490,000.00	660,319.76	912,491.53
FFB-25-1	2.942%	2.942%	02-15-2017	01-03-2050	\$ 21,817,083.87	\$ 23,158,000.00	488,744.89	661,922.26
FFB-26-1	2.683%	2.683%	02-15-2017	01-03-2050	\$ 111,507,844.42	\$ 128,750,000.00	6,286,557.74	3,226,685.71
F1380	2.634%	2.634%	06-23-2017	01-03-2050	\$ 10,183,339.09	\$ 10,843,000.00	240,391.59	277,049.02
FFB-25-2	2.634%	2.634%	06-23-2017	01-03-2050	\$ 3,999,893.19	\$ 4,259,000.00	94,422.90	108,821.53
F1390	2.679%	2.679%	09-15-2017	01-03-2050	\$ 7,569,400.31	\$ 8,056,000.00	177,330.27	209,403.25
FFB-25-3	2.679%	2.679%	09-15-2017	01-03-2050	\$ 27,528,337.74	\$ 29,298,000.00	644,913.44	761,556.11
F1400	2.688%	2.688%	12-15-2017	01-03-2050	\$ 7,609,566.26	\$ 8,098,000.00	177,999.66	211,211.80
FFB-25-4	2.688%	2.688%	12-15-2017	01-03-2050	\$ 6,216,953.58	\$ 6,616,000.00	145,424.28	172,558.33
FFB-24-5	2.990%	2.990%	04-03-2018	01-03-2050	\$ 2,130,151.51	\$ 2,260,000.00	47,329.24	65,666.71
FFB-25-5	2.990%	2.990%	04-03-2018	01-03-2050	\$ 10,033,390.66	\$ 10,645,000.00	222,929.10	309,301.77
FFB-24-6	3.131%	3.131%	06-11-2018	01-03-2050	\$ 1,991,514.50	\$ 2,110,000.00	43,190.87	64,243.29
FFB-25-6	3.131%	3.131%	06-11-2018	01-03-2050	\$ 2,369,052.83	\$ 2,510,000.00	51,378.71	76,422.11
FFB-25-7	3.281%	3.281%	12-04-2018	01-03-2050	\$ 26,269,367.16	\$ 27,728,000.00	555,163.82	887,363.40
FFB-26-2	3.118%	3.118%	12-04-2018	01-03-2050	\$ 2,647,745.24	\$ 3,035,000.00	143,683.65	88,811.59
FFB-27-1	3.056%	3.056%	12-21-2018	01-03-2051	\$ 62,664,614.52	\$ 66,199,548.90	1,307,684.17	1,970,831.13
FFB-28-1	3.056%	3.056%	12-21-2018	01-03-2051	\$ 2,407,363.02	\$ 2,543,163.26	50,236.81	75,712.67
FFB-24-7	2.804%	2.804%	05-15-2019	01-03-2050	\$ 1,709,448.23	\$ 1,798,000.00	39,206.86	49,465.72
FFB-25-8	2.804%	2.804%	05-15-2019	01-03-2050	\$ 2,567,975.37	\$ 2,701,000.00	58,897.51	74,308.62
FFB-24-8	1.914%	1.914%	08-30-2019	01-03-2050	\$ 5,637,494.14	\$ 5,939,000.00	150,078.85	111,886.68
FFB-25-9	1.914%	1.914%	08-30-2019	01-03-2050	\$ 17,569,351.44	\$ 18,509,000.00	467,723.52	348,696.78
FFB-24-9	2.222%	2.222%	12-16-2019	01-03-2050	\$ 3,569,754.53	\$ 3,726,000.00	87,109.45	82,078.03
FFB-25-10	2.222%	2.222%	12-16-2019	01-03-2050	\$ 4,033,458.56	\$ 4,210,000.00	98,424.78	92,739.81
FFB-24-10	1.272%	1.272%	04-15-2020	01-03-2050	\$ 2,146,161.34	\$ 2,226,000.00	31,735.65	20,063.63
FFB-25-11	1.272%	1.272%	04-15-2020	01-03-2050	\$ 976,667.30	\$ 1,013,000.00	14,442.15	9,130.48
FFB-30-1	1.293%	1.293%	04-15-2020	01-03-2051	\$ 22,015,000.00	\$ 22,015,000.00	-	202,213.19

East Kentucky Power Cooperative, Inc.  
Long-term Schedule of Debt [807 KAR 5:001, Section 12(2)f]  
As of September 30, 2021

Notes (All secured under the Trust Indenture except NCSC and Credit Facility)

<u>Type of Debt Issue</u>	<u>Coupon Interest Rate</u>		<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Amount Outstanding 9/30/2021</u>	<u>Original Amount Issued</u>	<u>Principal 2020</u>	<u>Interest 2020</u>
FFB-24-11	1.135%	1.135%	05-15-2020	01-03-2050	\$ 1,887,290.49	\$ 1,959,000.00	28,526.76	13,931.95
FFB-25-12	1.135%	1.135%	05-15-2020	01-03-2050	\$ 5,767,844.94	\$ 5,987,000.00	87,182.07	42,578.14
FFB-30-2	1.157%	1.157%	05-15-2020	01-03-2051	\$ 11,871,000.00	\$ 11,871,000.00	-	86,311.25
FFB-31-1	1.157%	1.157%	05-15-2020	01-03-2051	\$ 2,844,000.00	\$ 2,844,000.00	-	20,678.07
FFB-25-13	1.251%	1.251%	08-14-2020	01-03-2050	\$ 32,102,689.02	\$ 33,063,000.00	238,492.15	157,084.48
FFB-24-12	1.241%	1.241%	09-29-2021	01-03-2050	\$ 8,725,851.07	\$ 5,987,000.00	64,654.71	28,339.25
FFB-25-14	1.241%	1.241%	09-29-2020	01-03-2050	\$ 5,636,315.27	\$ 5,805,000.00	41,762.61	18,305.26
FFB-31-2	1.264%	1.264%	09-29-2020	01-03-2051	\$ 822,000.00	\$ 822,000.00	-	2,640.11
FFB-31-3	1.694%	1.694%	01-25-2021	01-03-2051	\$ 1,400,000.00	\$ 1,400,000.00	-	-
FFB-25-15	1.672%	1.672%	01-25-2021	01-03-2050	\$ 5,389,312.82	\$ 5,465,000.00	-	-
FFB-30-3	1.694%	1.694%	01-25-2021	01-03-2051	\$ 7,268,000.00	\$ 7,268,000.00	-	-
FFB-31-4	2.263%	2.263%	05-14-2021	01-03-2051	\$ 4,908,000.00	\$ 4,908,000.00	-	-
FFB-30-4	2.263%	2.263%	05-14-2021	01-03-2051	\$ 6,703,000.00	\$ 6,703,000.00	-	-
FFB-25-16	2.008%	2.008%	06-25-2021	01-03-2050	\$ 4,796,324.85	\$ 4,827,000.00	-	-
FFB-30-5	2.023%	2.023%	06-25-2021	01-03-2051	\$ 2,507,000.00	\$ 2,507,000.00	-	-
FFB-30-6	1.825%	1.825%	06-25-2021	01-03-2051	\$ 6,801,000.00	\$ 6,801,000.00	-	-
				<b>Total FFB</b>	<b>\$ 1,863,533,485.19</b>		<b>\$ 392,449,646.57</b>	<b>\$ 78,228,011.01</b>
<b>Other - (Paycheck Protection Program)</b>	1.081%	1.081%	04-14-2020	04-30-2020	\$ -	\$ 10,000,000.00	10,000,000.00	\$ 4,444.44
				Total: Notes Payable	\$ 1,977,692,551.59			
				Add: Bonds Payable	\$ 310,400,000.00			
				<b>Total Notes and Bonds</b>	<b>\$ 2,288,092,551.59</b>		<b>418,485,211.54</b>	<b>\$ 97,551,285.51</b>
				Credit Facility	\$ 190,000,000.00		\$ 105,000,000.00	3,370,309.03
				<b>Total Long Term Debt (Including Current Portion), RUS</b>	<b>\$ 2,478,092,551.59</b>		<b>\$ 523,485,211.54</b>	<b>\$ 100,921,594.54</b>
				Less Debt Issue Costs	\$ (7,810,960.16)			
				<b>Total Long Term Debt (Including Current Portion), GAAP</b>	<b>\$ 2,470,281,591.43</b>			
				Less Current Portion	\$ (89,315,167.84)			
				<b>Total Long Term Debt, GAAP</b>	<b>\$ 2,380,966,423.59</b>			

East Kentucky Power Cooperative, Inc.  
 Balance Sheet  
 (Unaudited)

807 KAR 5:001, Section 12(1)(i)

<i>(Dollars in Thousands)</i>	<b>September 30 2021</b>
<b>Assets</b>	
Electric plant:	
In-service	\$ 4,433,446
Construction-in-progress	223,312
	4,656,758
Less accumulated depreciation	1,681,621
Electric plant – net	2,975,137
Long-term accounts receivable	26
Restricted investments	1,103
Investment securities:	
Available-for-sale	38,366
Held-to-maturity	7,287
Current assets:	
Cash and cash equivalents	133,136
Restricted investment	–
Accounts receivable	75,966
Fuel	26,248
Materials and supplies	82,796
Regulatory assets	2,026
Other current assets	8,622
Total current assets	328,794
Regulatory assets	102,762
Deferred charges	1,686
Other noncurrent assets	9,618
Total assets	\$ 3,464,779
<b>Members' equities and liabilities</b>	
Members' equities:	
Memberships	\$ 2
Patronage and donated capital	750,548
Accumulated other comprehensive margin	27,451
Total members' equities	778,001
Long-term debt	2,380,966
Current liabilities:	
Current portion of long-term debt	89,315
Accounts payable	75,468
Accrued expenses	40,452
Regulatory liabilities	–
Total current liabilities	205,235
Accrued postretirement benefit cost	49,492
Asset retirement obligations and other liabilities	51,085
Total members' equities and liabilities	\$ 3,464,779

East Kentucky Power Cooperative, Inc.  
 Statement of Revenue and Expenses and Comprehensive Margin  
 (Unaudited)

807 KAR 5:001, Section 12(1)(i)

<i>(Dollars in Thousands)</i>	<b>Twelve Months Ended            September 30            2021</b>
Operating revenue	\$ 880,998
Operating expenses:	
Production:	
Fuel	233,431
Other	177,597
Purchased power	110,917
Transmission and distribution	59,110
Regional market operations	5,375
Depreciation and amortization	134,534
General and administrative	46,404
Total operating expenses	<u>767,368</u>
Operating margin before fixed charges and other expenses	113,630
Fixed charges and other:	
Interest expense on long-term debt	87,436
Amortization of debt expense	817
Accretion and other	1,265
Total fixed charges and other expenses	<u>89,518</u>
Operating margin	24,112
Nonoperating margin:	
Interest income	587
Patronage capital allocations from other cooperatives	632
Other	502
Total nonoperating margin	<u>1,721</u>
Net margin	25,833
Other comprehensive margin:	
Unrealized loss on available-for-sale securities	(1)
Postretirement benefit obligation gain	6,245
	<u>6,244</u>
Comprehensive margin	<u><u>\$ 32,077</u></u>

**FROM THE MINUTE BOOK OF PROCEEDINGS  
OF THE BOARD OF DIRECTORS OF  
EAST KENTUCKY POWER COOPERATIVE, INC.**

At a regular meeting of the Board of Directors of East Kentucky Power Cooperative, Inc. held via Zoom web conference, on Tuesday, December 7, 2021 at 8:30 a.m., EST, the following business transacted:

Approval of Authorization to Amend and Extend or Refinance the Unsecured Revolving Credit Agreement

After review of the applicable information, Strategic Issues Committee Chairman Boris Haynes made a motion to approve the authorization to Amend or Extend or Refinance Unsecured Revolving Credit Agreement, seconded by Ted Holbrook, and passed by the full Board to approve the following:

**Whereas**, East Kentucky Power Cooperative, Inc., (“EKPC”) has incurred and expects to incur costs for expenditures associated with the construction of various generation and transmission facilities, regulatory assets, and funding needs related to general corporate purposes;

**Whereas**, that EKPC has a need for short-term financing of assets prior to the closing of permanent financing of said assets; and

**Whereas**, after review and discussion of the applicable information, management and the Strategic Issues Committee recommend that EKPC be authorized to enter into an amendment and extension of its five-year Unsecured Revolving Credit Agreement (“Credit Agreement”) or refinancing with one or more new Credit Agreements, to meet said requirements; **now, therefore, be it**

**Resolved**, that the EKPC Board of Directors (“Board”) hereby authorizes EKPC to enter into an amendment and extension or refinancing of its Unsecured Credit Agreement for up to five years plus up to two one-year extensions, in an amount not to exceed \$600,000,000, \$100,000,000 of which may be in the form of a renewable term loan, plus an accordion feature to allow an increase in the credit facility size when needed up to a total of \$800million, substantially on the terms and conditions to be agreed upon among EKPC, National Rural Utilities Cooperative Finance Corporation, and / or other financial institutions, and in the loan documents to be prepared and executed pursuant thereto, together with such revisions therein, as in the discretion of the President and Chief Executive Officer, or his designee, are deemed to be in the best interest of EKPC, and to incur and pay expenses associated with such amendment and extension or refinancing of said Credit Agreement;

**Resolved**, that the Board authorizes EKPC to seek all necessary governmental and regulatory approvals for such amendment and extension or refinancing of said Credit Agreement;

**Resolved**, that the Board authorizes the President and Chief Executive Officer or Chief Financial Officer, acting singly, on behalf of EKPC, to negotiate, execute and deliver all such other documents and instruments and do any and all things as may be necessary or appropriate in the judgment of such officer, in order to carry out the purposes and intent of the foregoing resolutions; and

**Resolved**, that each of the President and Chief Executive Officer or the Chief Financial Officer, acting singly, is hereby authorized on behalf of EKPC, to execute and deliver from time to time advance requests, prepayment notices and any other notices, consents or other documents contemplated by the Credit Agreement(s).

The foregoing is a true and exact copy of a resolution passed at a meeting called pursuant to proper notice at which a quorum was present and which now appears in the Minute Book of Proceedings of the Board of Directors of the Cooperative, and said resolution has not been rescinded or modified.

Witness my hand and seal this 7th day of December, 2021.



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Randy Sexton, Secretary

Corporate Seal