

Exhibit E

**Minutes of a Special Meeting of the Board of Directors
MOON LAKE ELECTRIC ASSOCIATION, INC.**

Phone Conference Call

March 9, 2022

The Special Meeting was called to order in the afternoon, and the following members were present:

Randan Vincent – President
Alan Ducey – Vice Present
Josh Hunter – Secretary/Treasurer
Greg Miles
Jeff Henderson
Tommy Olsen
Ken Moon

Also present was Yankton Johnson - General Manager/CEO.

I. Action Item:

- A. Discussion of the Bonanza II Project (“Project”) including the financing, terms¹ and conditions provided by the National Rural Utilities Cooperative Finance Corporation (“CFC”).

Upon review, motion was duly made and seconded to approve the CFC Financing of the Project, and the motion carried.

¹ Loan Agreement Terms and Conditions include: (1) 3.38% net of cash patronage & discounts; (2) total sum of twenty-five (\$35,000,000.00) million dollars; (3) loan term of thirty (30) years; (4) effective date of the interest rate is March 9, 2022; and (5) loan advanced in the sum of twenty-five (\$25,000,000.00) million dollars on June 9, 2022.

In the event that Moon Lake Electric Association, Inc. (“MLEA”) elects to utilize the remaining ten (\$10,000,000.00) million dollars then MLEA shall call a subsequent meeting of the Board of Directors (“BOD”) seeking approval of the same.



Josh Hunter – Secretary/Treasurer



Sellers, Dean <dsellers@mleainc.com>

Bonanza II Funding

Johnson, Yankton <yjohnson@mleainc.com>

Wed, Mar 9, 2022 at 4:43 PM

To: Alan Ducey <alan.duceyselectric@yahoo.com>, Altamont Fire <altamontfired@gmail.com>, Dean Sellers <dsellers@mleainc.com>, Jeff Henderson <basinhousingsolutions@gmail.com>, Josh Hunter <joshuahunter1977@gmail.com>, Ken Moon <kenmoon80@gmail.com>, Randan Vincent <randanv@gmail.com>, TOMMY OLSEN <neolasun@gmail.com>, Yankton Johnson <yjohnson@mleainc.com>, John Zilles <jzilles@mleainc.com>, Jared Griffiths <mjgriffiths@mleainc.com>, Nathan Goodrich <ngoodrich@mleainc.com>, Robert Uresk <ruresk@mleainc.com>

Good Afternoon -

I apologize for the urgent phone call today regarding the financing of the Bonanza II line. It was our intention to present the different options to the board at the upcoming board meeting on March 23rd. Unfortunately, with everything that is going on in the world, interest rates are very unstable at the moment, with multiple projected rate increases before the year end.

John has been working on the financing for this project for nearly two months and the feedback we are getting from our lenders has been the following: "rates are changing on a day to day basis". This has put a tremendous amount of pressure on us to secure a deal prior to additional interest rate hikes. As John mentioned below, rates have increased 14 basis points in the last eight days. Unfortunately, this has created an additional interest payment on this project in the amount of \$645k, for the term of the loan.

We had a special meeting with the managers this morning for nearly 2 hours to discuss this very issue. It is the opinion of the management team to support the terms presented below.

In conclusion, I want to thank the management team for their approach to this project. They have put a lot of thought, time, and energy into making sure that we make the right decision. This is the biggest project MLEA has taken on in several years, and I want to assure the board that we are taking this project very seriously. I would also like to recognize John for putting in countless hours into developing the terms of the loan.

Thanks for your support!

For our records, based on the phone poll listed below, we have documented how each Director voted.

Phone Poll taken on Wednesday, March 9, 2022 regarding the financing of the Bonanza II line in the amount of \$25 million for 30 years at 3.25% with a lock in adder of .13% for a total of 3.38%.

Randan Vincent - Supported the terms as presented
Alan Ducey - Supported the terms as presented
Josh Hunter - Supported the terms as presented
Greg Miles - Supported the terms as presented
Tommy Olsen - Supported the terms as presented
Jeff Henderson - Supported the terms as presented
Ken Moon - Supported the terms as presented

Thanks,

Yankton Johnson
CEO/General Manager
Moon Lake Electric
Phone: 435 722-5482
yjohnson@mleainc.com

