

# RANDOLPH ELECTRIC MEMBERSHIP CORPORATION

Asheboro, North Carolina  
Minutes of Board of Directors Meeting  
January 27, 2025

Pursuant to due notice thereof, and following an Executive Session, a regular meeting of the Board of Directors of Randolph Electric Membership Corporation (hereinafter called "the Cooperative") was held on January 27, 2025, at 1:30 p.m. at the Cooperative's headquarters.

All Directors were present. Also present were Dennis Mabe, Chief Executive Officer; Aaron Christensen, General Counsel; Jay Albright, District Vice President; Fred Smith, Vice President of Economic Development and Compliance; Jacob Barlow, Vice President of Engineering and Operations; and Michael Trent, Vice President of Member Services & Public Relations. Carol Brown, Accounting Supervisor, attended portions of the meeting.

With President Phillips presiding, the following proceedings were held:

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| <b>Executive Session</b>  | 1. | The Board entered an Executive Session prior to the meeting. No official action was taken.  |
| <b>Invocation</b>   | 2. | Mr. Cole gave the invocation.   |
| <b>Safety Moment</b>  | 3. | Mr. Smith presented the safety moment on safe driving during winter conditions.   |
| <b>Approval of Minutes of Board Meetings</b>                              | 4. | On MOTION and second, the Board approved the minutes of the November 25, 2024, meeting.   |
| <b>Construction Reports</b>   | 5. | On MOTION and second, the Board accepted the Construction Reports for November and December 2024.   |
| <b>Safety Reports</b>   | 6. | Mr. Mabe presented the Safety Reports for November and December 2024; additional information is included with the Board Packet. Thereafter, on MOTION and second, the Board accepted the Safety Reports.  |
| <b>Resignations and New Member Applications for November and December</b> | 7. | A total of 251 new members applied for service in November and those new members are now actively receiving electric service from the Cooperative. A total of 219 members resigned their memberships during the month of November; they are no longer receiving service. A total of 253 new members applied for service in December and those new members are now actively receiving electric service from the Cooperative. A total of 233 members resigned their memberships during the month of December; they are no longer receiving service. The old and new member list is contained in the |

Board Packet. Thereafter, on MOTION and second, the following resolution was approved:

**RESOLVED**, the resignations and/or disconnections of resigning members is hereby accepted and approved. The applications of new members are hereby accepted and approved. A list of resigning members and new members is hereby directed to be filed in the official records of the Cooperative.

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| <b>Informational Items</b>                               | 8.  | Mr. Mabe presented and discussed a number of Informational Items. A summary of the items discussed is included in the Board Packet.   |
| <b>Finance and Audit Committee Report</b>                | 9.  | Ms. Isley presented the Finance and Audit Committee Report. The Committee reviewed and approved all expenses.   |
| <b>Audit Update</b>                                      | 10. | Ms. Brown presented the audit update, reviewing the process for conducting the audit and the anticipated audit schedule.  |
| <b>Financial Report</b>                                  | 11. | Ms. Brown presented the Financial Report, reviewing the Balance Sheets, Statement of Operations, Key Financial Ratios, Debt Schedules and Year-to-Date Margins as of December 31, 2024. Mr. Mabe provided further explanation of the Statement of Operations and the impacts of recent weather trends. On MOTION and second, the Board accepted the Financial Report. |
| <b>Executive Session - Legal Report</b>                  | 12. | The Board entered an Executive Session to receive the confidential legal report. No official actions were taken.  |
| <b>Executive Session – Strategic and Contract Review</b> | 13. | The Board entered an Executive Session to discuss a variety of strategic and contract matters. No official actions were taken.  |
| <b>Wholesale Power Cost Adjustment</b>                   | 14. | On MOTION and second, the Board approved the proposed wholesale power cost adjustment.  |
| <b>Right of Way Maintenance Contract</b>                 | 15. | On MOTION and second, the Board approved a right of way maintenance contract with Branching Out Tree Service.   |
| <b>Right of Way New Construction Contract</b>            | 16. | On MOTION and second, the Board approved a right of way new construction contract with Branching Out Tree Service.  |

- Underground Boring Contract** 17. On MOTION and second, the Board approved an underground boring contract with Glory Utilities.
- RESAP Safety Leadership Commitment** 18. Mr. Smith addressed the RESAP safety review. On MOTION and second, the Board updated its safety resolution.
- 2025/26 Statewide & NCPAC Board/Delegate Certifications** 19. On MOTION and second, the following Board/Delegate appointments were made:
- | <u>Entity</u> | <u>Board Members &amp; Voting Delegates</u>                  |
|---------------|--|
| NCEMC         | Mr. Mabe and Mr. Bowman                                      |
| NCAEC         | Mr. Mabe and Ms. Phillips                                    |
|               | <u>Voting Delegates</u>                                      |
| TEMA          | Mr. Mabe and Mr. Bowman                                      |
| NCPAC         | <u>Executive Committee</u><br>Mr. Mabe and Ms. Nicole Arnold |
- Rally in Raleigh** 20. Mr. Mabe reported on the Rally in Raleigh, scheduled for March 4-5, 2025. On MOTION and second, the Board approved attendance of Mr. Cole, Mr. Isley, Mr. Routh, and Ms. Phillips.
- PowerXchange/NRECA Annual Meeting** 21. On MOTION and second, the Board approved Mr. Harris to attend the PowerXchange/NRECA Annual Meeting, scheduled for March 7-12, 2025.
- 2025 Board Meeting Schedule** 22. On Motion and second, the Board approved the 2025 Board Meeting Schedule.
- 2025 Annual Member Meeting** 23. Mr. Smith reported on planning for the 2025 Annual Member Meeting.
- AWARE Committee Member List** 24. Mr. Smith reported on the proposed list of members for service on the 2025 AWARE (A Word About Randolph Electric) Committee.
- Nominating Committee Meetings** 25. Mr. Smith reported on the 2025 Nominating Committee Meetings, scheduled for March 17, 2025.

**C&E Committee Meeting**

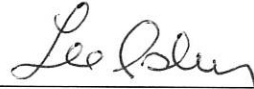
26. Mr. Smith reported on the 2025 C&E Committee Meeting, scheduled for March 17, 2025.

**AWARE Committee Meeting**

27. Mr. Smith reported on the AWARE Committee Meeting, scheduled for April 17, 2025.

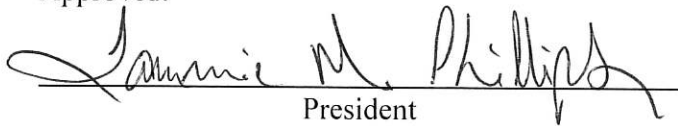
There being no further business, the meeting was adjourned at 3:00 p.m.

Respectfully submitted this 27<sup>th</sup> day of January 2025.



Secretary

Approved:



President