

RANDOLPH ELECTRIC MEMBERSHIP CORPORATION

Asheboro, North Carolina
Minutes of Board of Directors Meeting
April 24, 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 April 24, 2025, at 1:00 p.m. at the Cooperative's headquarters.

All Directors were present except Mr. Bowman. 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; Michael Trent, Vice President of Member Services & Public Relations; and Jennifer German, Vice President of Finance.

With President Phillips presiding, the following proceedings were held:

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| Invocation | 1. | Mr. Sugg gave the invocation. |
| Executive Session | 2. | The Board entered an Executive Session for a strategic briefing and to discuss the Wage and Salary Recommendation. No official actions were taken. |
| Safety Moment | 3. | Mr. Smith presented the safety moment, addressing the 811 system and the importance of marking underground facilities prior to excavation. |
| Approval of Minutes of Board Meetings | 4. | On MOTION and second, the Board approved the minutes of the meeting of March 24, 2025. |
| Construction Reports | 5. | On MOTION and second, the Board accepted the Construction Reports for March 2025. |
| Safety Report | 6. | Mr. Mabe presented the Safety Report for March 2025; additional information is included with the Board Packet. Thereafter, on MOTION and second, the Board accepted the Safety Reports. |
| Resignations and New Member Applications | 7. | A total of 280 new members applied for service in March and those new members are now actively receiving electric service from the Cooperative. A total of 257 members resigned their memberships during the month of March; they are no longer receiving service. 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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| Finance and Audit Committee Report | 8. | Mr. Isley presented the Finance and Audit Committee report. The Committee reviewed and approved all expenses. |
| 2024 Audit | 9. | On MOTION and second, the Board accepted the 2024 Audit Report. |
| 2024 Form 990 | 10. | On MOTION and second, the Board approved the 2024 Form 990. |
| Financial Report | 11. | Ms. German presented the Financial Report, reviewing the Balance Sheets, Statement of Operations, Key Financial Ratios, Debt Schedules and Year-to-Date Margins as of March 31, 2025. Mr. Mabe commented on the impact of wholesale power costs on Cooperative finances. On MOTION and second, the Board accepted the Financial Report. |
| CFC Integrity Fund | 12. | Ms. German addressed the CFC Integrity Fund. On MOTION and second, the Board approved a 5% contribution of the Cooperative's CFC patronage capital fund, not to exceed \$3,500.00. |
| CFC US Bank Card Agreement | 13. | On MOTION and second, the Board approved a resolution to increase the credit card limit. |
| RUS Authorization Resolution | 14. | On MOTION and second, the Board approved an updated resolution to provide Ms. German access to RUS accounts. |
| Executive Session | 15. | The Board entered an Executive Session for further strategic deliberations and to receive the confidential legal report. No official actions were taken. |
| Capital Credits Policy Update | 16. | On MOTION and second, the Board approved updates to the Capital Credits Policy. |
| Capital Credits General Retirement | 17. | Ms. German addressed capital credits, including the requirements of loan covenants and other considerations. On MOTION and second, the Board approved staff's recommendation to retire \$280,560 (50.1%) under FIFO (First In First Out), comprising 15.45% of margins from |

1997; and to retire \$279,440 (49.9%) under LIFO (Last In First Out), comprising 5.98% of margin from 2024.

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| Capital
Discount Rate | Credits | 18. | On MOTION and second, following the recommendation of the NRECA Capital Credits Task Force, the Board adopted a discount rate for special retirements of capital credits equal to the Weighted Average Cost of Capital, currently 5.16%. |
| REPS
Annual Adjustment | Rate Rider | 19. | On MOTION and second, the Board approved the 2025/26 REPS Rate Rider Annual Adjustment, with the effective date of May 1, 2025. |
| CFC Forum – CFC &
NCSC Voting Delegates | | 20. | On MOTION and second the Board appointed Mr. Mabe to serve as the CFC and NCSC Voting Delegate. |
| NCEMC
Meeting Review | Annual | 21. | The Board had general discussion and review of the NCEMC Annual Meeting. |

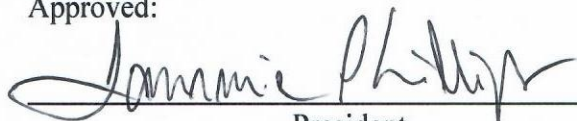
There being no further business, the meeting was adjourned at 4:30 p.m.

Respectfully submitted this 24th day of April 2025.



Secretary

Approved:



President