

**DELAWARE ELECTRIC COOPERATIVE
MINUTES OF REGULAR MEETING OF THE BOARD OF DIRECTORS**

October 16, 2024

CALL TO ORDER

The regular meeting of the Board of Directors of Delaware Electric Cooperative, Inc. was held at the Delaware Electric Cooperative headquarters in Greenwood, Delaware, on Wednesday, October 16, 2024, at 10:00 a.m. Chair Patricia S. Dorey called the meeting to order. The following directors were present: Bruce R. Walton, Laura T. Phillips, William P. Haughey, Jr., Charles L. Towles, Jr., Blaine M. Daisey, Michael K. Brown, Mark Abbott, Jeffrey Chorman, and Thomas Brown.

Also present at the meeting were Dwayne Street, Troy Dickerson, Kevin Yingling, Bruce Campbell, Dawn Smart, Jesse Spampinato, Ben Galvacky, and Lauren Freese, who recorded the minutes of the meeting.

INVOCATION / PLEDGE OF ALLEGIANCE

Invocation was given by Director Charles Towles, followed by the Pledge of Allegiance.

APPROVAL OF MINUTES

The Minutes of the regular meeting of September 18, 2024, were approved.

CORPORATE CALENDAR

It was noted that the corporate calendar was part of this month's BoardEffect book and covered the period October through December 2024.

NEW EMPLOYEES

Vice President, Dawn Smart introduced Member Service Representatives, Mallory Short and Nicole Taylor and Journey Lineworker, Cody Combs.

HUMAN RESOURCES REPORT

Vice President, Dawn Smart, updated the Board on open positions, litigation, training, and development.

FINANCIAL REPORT

Vice President, Bruce Campbell, reviewed the financial performance of the cooperative for month-ending September 2024 and YTD.

Mr. Campbell also shared three proposals with the Board that were previously reviewed with the Finance Committee. The Board approved the Finance Committee's recommendation of a capital credit retirement of \$10,904,907 which is for 2012 and half of 2013 for Q4 2024, a bad debt write-off for Q4 2024 in the amount of \$660,940.60 and a process change for bad debt write-offs (electric accounts) for 2025.

ENGINEERING REPORT

Vice President, Troy Dickerson reported on a new development, UAV inspections, gave an update on transformers and shared that many poles have been sent to the Carolinas to assist with recent hurricane damage.

OPERATIONS REPORT

Vice President, Jesse Spampinato reported on four circuit outage events in September, system reliability, mutual aid to Blue Ridge Energy and gave a CBS building update.

TECHNOLOGY REPORT

Information Security Manager, Ben Galvacky reported on Cybersecurity Awareness month (CAM) activities including employee training and that DEC is a National Cybersecurity Alliance CAM champion for the 6th year in a row.

MEMBER SERVICES REPORT

Vice President, Kevin Yingling reported on announcements of an early capital credits campaign, building expansion and DEC's ASCI score of 86.

Mr. Yingling also reviewed changes to Tariff Leaf #11 – Application, Tariff Leaf #12 – Transfer of Account Location, Tariff Leaf #28 – Disconnection for Failure to Pay, Tariff Leaf #29 – Restoration of Service, and Tariff Leaf #33 – Service Limiting Devices. All tariff leaf changes were approved by the Board.

BOARDEFFECT APPENDIX DOCUMENTS

More information for each of the departments (Human Resources, Accounting & Finance, Engineering, Operations, Technology and Member Services) can be found in this month's BoardEffect appendix documents.

RISK MANAGEMENT

Director Blaine Daisey gave a summary of the September 26 Risk Management Committee meeting.

ODEC REPORT

Director Michael Brown gave a summary of ODEC's performance and budget.

LEGISLATIVE REPORT

Jamie Nutter gave a general election preview.

NRECA REPORT

Director Thomas Brown gave a summary of recent NRECA activities.

VMD REPORT

Director Patricia Dorey shared that the quarterly meeting would be held on October 28 - 29 and noted the application process starts February 3 for coop member scholarships.

COO REPORT

Chief Operating Officer, Dwayne Street gave a 2024 - 2026 strategic plan update.

ADJOURNMENT

Having no other business to come before the Board, the meeting was adjourned at 3:16 pm.

EXECUTIVE SESSION

Chair Pat Dorey called for an Executive Session. The Board exited the Executive Session, approved the 2025 Board Budget and adjourned the board meeting at 4.29 pm.

Secretary

Chairperson