

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

December 18, 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, December 18, 2024, at 9:00 a.m. Chair Patricia S. Dorey called the meeting to order. The following directors were present: Bruce R. Walton, Laura T. Phillips, Hunter Emory, 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, Kyle Bouika, and Lauren Freese, who recorded the minutes of the meeting.

INVOCATION / PLEDGE OF ALLEGIANCE

Invocation was given by Director Pat Dorey, followed by the Pledge of Allegiance.

APPROVAL OF MINUTES

The Minutes of the regular meeting of November 20, 2024, were approved.

CORPORATE CALENDAR

It was noted that the corporate calendar was part of this month's BoardEffect book and covered the period December 2024 through February 2025.

2025 YOUTH TOUR YLC DESIGNEE

Vice President, Kevin Yingling introduced 2024 Youth Tour attendee and 2025 Delaware YLC delegate Logan Heffington. Mr. Heffington shared his speech which he will present in order to qualify for possible selection as the YLC spokesperson at the NRECA PowerXChange / Annual Meeting in March 2025.

HUMAN RESOURCES REPORT

Vice President, Dawn Smart, updated the Board on open positions, litigation, training, and development. She also shared Bonnie Johnson's retirement after 35 years of service.

FINANCIAL REPORT

Vice President, Bruce Campbell gave an overview of the 2025 budget summary, capital expenditures and operating budget. The 2025 CAPEX plan was approved by the Board as recommended by the Operations Committee.

Mr. Campbell gave an overview of the 2025 revenue and expense budget which was approved by the Board as recommended by the Finance and Operations Committees.

Mr. Campbell gave an overview of the bad debt write-off of electric accounts for 2024. The Board approved the bad debt write-off.

Mr. Campbell also reviewed the financial performance of the cooperative for month-ending November 2024 and YTD.

ENGINEERING REPORT

Vice President, Troy Dickerson reported on a new development and the best ever meter read rate in 2024.

OPERATIONS REPORT

Vice President, Jesse Spampinato reported on three circuit outage events in November, best system reliability to date, and gave a CBS building update.

TECHNOLOGY REPORT

Vice President, Kyle Bouika reported on activities of the data committee and business intelligence team and shared cyber safety tips during the holidays.

MEMBER SERVICES REPORT

Vice President, Kevin Yingling reported on capital credit campaign results, community affairs events and current electric rates.

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.

ODEC REPORT

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

LEGISLATIVE REPORT

Jamie Nutter gave a 153rd general assembly session preview. Director Towles reminded the Board and staff about the Legislative luncheon being held on March 20.

NRECA REPORT

Director Thomas Brown gave a summary of recent NRECA activities.

VMD REPORT

Director Patricia Dorey shared recent departures from the VMD Board.

COO REPORT

Chief Operating Officer, Dwayne Street reviewed DEC's 2024 goals and shared goals for 2025.

ADJOURNMENT

Having no other business to come before the Board, the meeting was adjourned at 2:00 pm.

EXECUTIVE SESSION

Chair Pat Dorey called for an Executive Session. The Board exited the Executive Session and adjourned the board meeting at 2:15 pm.

Secretary

Chairperson