

RANDOLPH ELECTRIC MEMBERSHIP CORPORATION

Asheboro, North Carolina
Minutes of Board of Directors Meeting
February 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 February 24, 2025, at 1:00 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. Special guests Jimmy Wilkins, NCEMC Vice President of Portfolio and Resource Optimization; and Doug Browne, NCEMC Vice President - Finance and Accounting; attended portions of the Executive Session.

With President Phillips presiding, the following proceedings were held:

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| Invocation | 1. | Ms. Phillips gave the invocation. |
| Safety Moment | 2. | Mr. Smith presented the safety moment on heart health. |
| Approval of Minutes of Board Meetings | 3. | On MOTION and second, the Board approved the minutes of the January 27, 2025 meeting. |
| Construction Reports | 4. | On MOTION and second, the Board accepted the Construction Reports for January 2025. |
| Safety Reports | 5. | Mr. Mabe presented the Safety Reports for January 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 for January | 6. | A total of 231 new members applied for service in January and those new members are now actively receiving electric service from the Cooperative. A total of 182 members resigned their memberships during the month of January; 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.

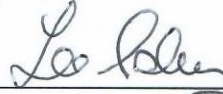
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| Informational Items | 7. | Mr. Mabe presented and discussed several Informational Items. A summary of the items discussed is included in the Board Packet. |
| Executive Session - Strategic | 8. | The Board entered an Executive Session to address confidential strategic issues and receive a confidential legal report. No official actions were taken. |
| Finance and Audit Committee Report | 9. | Ms. Isley presented the Finance and Audit Committee Report. The Committee reviewed and approved all expenses. |
| Audit Update | 10. | Ms. Brown presented the audit update, reviewing the process for conducting the audit and the anticipated audit schedule. |
| Financial Report | 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 January 31, 2025. Mr. Mabe addressed equity ratios, TIER trends, operating margins, and other financial strategies. On MOTION and second, the Board accepted the Financial Report. |
| Form 990 Questionnaire | 12. | Ms. Brown addressed the Form 990 questionnaire. |
| NRECA Legislative Conference | 13. | On MOTION and second, the Board approved Mr. Cole's and Mr. Isley's attendance at the NRECA Legislative Conference, scheduled for April 27-30, 2025. |
| AWARE Committee Member Appointments | 14. | On MOTION and second, the Board approved the list of AWARE Committee participants. |
| Nominating Committee Meetings | 15. | Mr. Mabe commented on the Nominating Committee meetings, scheduled for Monday, March 17, 2025, at 6:00 pm. |
| C&E Committee Meeting | 16. | Mr. Mabe commented on the C&E Committee meeting, scheduled for Monday, March 17, 2025, at 7:00 pm. |
| AWARE Committee Meeting | 17. | Mr. Mabe commented on the AWARE Committee meeting, scheduled for Thursday, April 17, 2025, at 6:30 pm. |

**Lineman/Employee
Appreciation Day**

18. Mr. Mabe commented on Lineman/Employee Appreciation Day, scheduled for Wednesday, April 16, 2025.

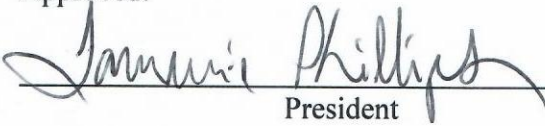
There being no further business, the meeting was adjourned at 4:00 p.m.

Respectfully submitted this 24th day of February 2025.



Secretary

Approved:



President