

RANDOLPH ELECTRIC MEMBERSHIP CORPORATION

Asheboro, North Carolina
Minutes of Board of Directors Meeting
July 28, 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 July 28, 2025, at 11:30 a.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 Operations; Aubin Reynolds, Vice President of Engineering; 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. Bowman gave the invocation. |
| Safety Moment | 2. | Mr. Smith presented the safety moment, addressing vehicle safety and security. |
| Approval of Minutes | 3. | On MOTION and second, the Board approved the minutes of the meetings of May 27, 2025. |
| Construction Reports | 4. | On MOTION and second, the Board accepted the Construction Reports for May and June 2025. |
| Safety Report | 5. | Mr. Mabe presented the Safety Report for May and June 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 | 6. | A total of 274 new members applied for service in May and those new members are now actively receiving electric service from the Cooperative. A total of 240 members resigned their memberships during the month of May; they are no longer receiving service. A total of 299 new members applied for service in June and those new members are now actively receiving electric service from the Cooperative. A total of 238 members resigned their memberships during the month of June; 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.

Informational Items

7. Mr. Mabe presented a variety of information items.

**Appointment of 2025 -
2026 Committees**

8. President Phillips appointed committees, as follows:

Bylaws, Policies & Service Rules Committee

Jeff Sugg
Steve Harris
Jerry Bowman
Larry Routh

Economic Development Committee

Scott Cole
Larry Routh
Steve Harris
Lee Isley

Ethics Committee

Lee Isley
Billy Maness
Jeff Sugg
Delbert Cranford

Finance & Audit Committee

Jerry Bowman
Delbert Cranford
Billy Maness
Scott Cole

**Finance and Audit
Committee Report**

9. Mr. Isley presented the Finance and Audit Committee report. The Committee reviewed and approved all expenses.

Financial Report

10. 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 June 30, 2025. Mr. Mabe commented on the impact of wholesale power costs on Cooperative finances. On MOTION and second, the Board accepted the Financial Report.

**Capital Credits
Retirement Report**

11. Ms. German reported on the recent retirement of capital credits, indicating that REMC retired approximately \$560k, that approximately \$324k in prior year gains were

disbursed, and that 33,805 accounts received either a check or bill credit.

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| CFC Integrity Fund | 12. | Mr. Mabe reported on adequate funding of the CFC Integrity fund. |
| Executive Session – Confidential Legal Report | 13. | Mr. Christensen presented a confidential legal report. |
| Affirmative Action Programs | 14. | The Board received and adopted the Cooperative's Affirmative Action Programs for protected veterans and persons with disabilities. |
| Executive Session - Strategic | 15. | The Board entered an Executive Session to address a variety of strategic issues and concerns. |
| RUS Loan Resolution | 16. | On MOTION and second, the Board passed resolutions relating to the RUS loan package, with copies of the official resolutions being maintained in the Minutes book of the corporation. |
| REDLG – Resolution for Bennett Fire Department | 17. | On MOTION and second, the Board passed a resolution to allow REMC staff to begin preparing a grant on behalf of Bennett Fire Department, with a copy of the official resolution being maintained in the Minutes book of the corporation |
| REDLG – Updated Resolution for Eagle Springs Fire Department | 18. | On MOTION and second, the Board agreed to accept a first position on real estate and the building owned by Eagle Springs Fire Department as security for the previously approved REDLG project. |
| Contracts - Overhead Line Conversion | 19. | On MOTION and second, the Board approved awarding a one-year overhead line conversion contract Lee Electric Construction. |
| Contracts – Underground Line Extension | 20. | On MOTION and second, the Board approved awarding a one-year underground line extension contract to Doub Contractors. |
| Contracts - NCDOT Line Construction | 21. | On MOTION and second, the Board approved awarding the NC DOT Hwy 24-27 relocation project line construction contract to River City Construction. |

2025 Annual Member Meeting Review

22. Mr. Trent provided an overview of the 2025 Annual Member Meeting, including participation rates and data, meeting presentations and videos, and survey results.

Regional Meeting

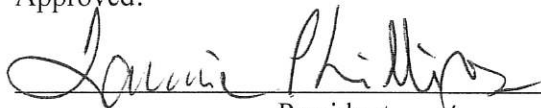
23. On MOTION and second, the Board approved Dennis Mabe as the Cooperative's voting delegate for the NRECA Regional Meeting, scheduled for September 3-5, 2025, in Providence, Rhode Island

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

Respectfully submitted this 28th day of July 2025.


Secretary

Approved:


President