

RANDOLPH ELECTRIC MEMBERSHIP CORPORATION

Asheboro, North Carolina
Minutes of Board of Directors Meeting
May 27, 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 May 27, 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. Emely Noesi, Communications Specialist, attended portions of the meeting.

With President Phillips presiding, the following proceedings were held:

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| Invocation | 1. | Mr. Bowman gave the invocation. |
| Executive Session | 2. | The Board entered an Executive Session for continued strategic review of the Wage and Salary Recommendation. No official actions were taken. |
| Safety Moment | 3. | Mr. Smith presented the safety moment, addressing electrical safety at boat docks. |
| Approval of Minutes | 4. | On MOTION and second, the Board approved the minutes of the meeting of April 24, 2025. |
| Construction Reports | 5. | On MOTION and second, the Board accepted the Construction Reports for April 2025. |
| Safety Report | 6. | Mr. Mabe presented the Safety Report for April 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 263 new members applied for service in April and those new members are now actively receiving electric service from the Cooperative. A total of 206 members resigned their memberships during the month of April; 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. |
| Financial Report | 9. | 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 April 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. |
| Wage and Salary Adjustments | 10. | On MOTION and second, the Board affirmed the authority of the Chief Executive Officer to implement annual wage and salary adjustments within the scope of established budgets. On further MOTION and second, following careful study of market data, the Board approved a market and annual wage adjustment in the CEO salary. |
| PHP/CoBank Sharing Success Matching Grant Application | 11. | Ms. Noesi presented an update on the CoBank Sharing Success Program. On MOTION and second, the Board approved a \$15,000.00 matching contribution. |
| Cooperative Debt Limit | 12. | Ms. German addressed issues involving the Cooperative's debt limit, including the loan application and the Cooperative's work plan. On MOTION and second, the Board increased the Cooperative's debt limit to \$350M. |
| Executive Session | 13. | The Board entered an Executive Session for a strategic discussion and review of wholesale power issues. No official actions were taken. |
| Wholesale Avoided Cost Rate | 14. | Mr. Mabe and Mr. Smith addressed NCEMC's most recent Avoided Cost Rate, reflecting the rate distribution cooperatives pay for direct connected solar energy. On MOTION and second, the Board approved a 2025 avoided cost rate of \$38.68/MWh. |
| Right of Way Clearing – NCDOT Project Hwy 24/27 | 15. | Mr. Reynolds presented bids for right of way clearing for the Hwy 24/27 right of way clearing project. On MOTION and second, the Board accepted the bid from Asplundh. |

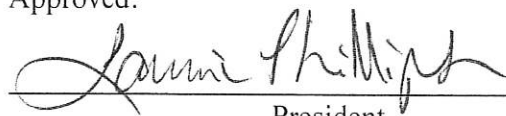
- 2025 System Load Forecast** 16. Mr. Reynolds presented the 2025 System Load Forecast. On MOTION and second, the Board approved the System Load Forecast.
- NRECA Legislative Conference** 17. There was a general review of the NRECA Legislative Conference, conducted April 27-30, 2025.
- REMC Annual Member Meeting** 18. Mr. Trent updated the Board on planning for the REMC Annual Member Meeting, scheduled for Friday, June 20, 2025.

There being no further business, the meeting was adjourned at 3:45 p.m.

Respectfully submitted this 27th day of May 2025.


Secretary

Approved:


President