

Piedmont Electric Membership Corporation
Hillsborough, North Carolina
Board of Directors Meeting
April 15, 2024
SUMMARY MINUTES

The regular meeting of the Board of Directors of Piedmont Electric Membership Corporation was held at 3:00 p.m. on April 15, 2024 pursuant to notice of date and time of said meeting at the headquarters of the Cooperative in Hillsborough, North Carolina.

The following members of the Board were present: Randy Kinley, Cy Vernon, Steven Bailey, David Poythress, V. Kay Scurlock-Ferguson, Richal Vanhook, Steve Long, Darren Chalk and Jimmy Thomas. Also present in person were Steve Hamlin, President and General Manager, Brandon Reed, Manager of Member Services, Mike Parker, Attorney, and Scott Rowland, Manager of Information Technology. Participating via TEAMS were the following staff members: Larry Hopkins, Vice-President of Engineering, Lisa Kennedy, Vice-President of Financial Services, and Robert Riley Vice-President of Operations.

Mr. Kinley, Chair, called the meeting to Order and offered an invocation.

1. Upon motion and second the Board approved the minutes from the March 18, 2024 meeting.
2. Upon motion and second the Board approved the summary minutes from the March 18, 2024 meeting.
3. Upon motion and second the Board approved the Monthly Safety Report. There was one incident involving a dog bite.
4. The Manager of IT presented:
 - a. The IT Incident Response Plan with the incident response team and their respective responsibilities. The plan includes contact information for the team members and a list of external contacts. Other aspects of the plan include containment, eradication, and recovery. It also covers post incident analysis and forensic options.
 - b. The Cybersecurity Report for the 1st quarter of 2024,
 - c. Updated the Board on fiber extensions and repairs,
 - d. Current IT projects,
 - e. Reported on the potential expense of employing an in-house fiber splicer/repairman.

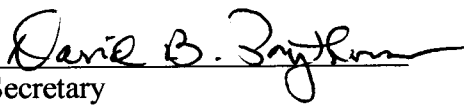
5. The Vice-President of Engineering reported that Thermo Fisher is waiting for Duke Energy to confirm the takeover date. The upgrade of the line along Ben Wilson Road is now complete.
6. The Vice-President of Engineering gave the operations update. Storms and high winds resulted in outages affecting 1,113 members and several substations the second week of April.
7. The Vice-President – Compliance and Administrative Officer presented:
 - a. The Rural Economic Development Loan and Grant (“REDLG”) Program update.
 - b. That Leasburg Volunteer Fire Department is holding an open house at its new station.
 - c. Informed the Board that USDA now requires more financial analysis with credit worthiness. Roxboro Savings Bank has agreed to do this analysis for Piedmont.
8. The Board discussed potentially reopening the lobby areas of the offices. Upon motion and second the Board voted to keep the current schedule but to change the signs to indicate the office hours are now permanent.
9. The Vice-President of Financial Services:
 - a. Presented the Financial Report for March 2024. Equity is 32.28% compared to 2023 year-end equity of 31.88%.
 - b. Reported that Piedmont has connected 128 new services to date in 2024 compared to 83 new services connected to date in 2023 and has 34,344 net services in place as compared to 33,906 in 2023. Piedmont has added 4.32 miles of line in 2024 and now has a total of 3,671.20 miles of line.
 - c. Presented the Wholesale Power Cost Adjustment for March 2024. The calculated May 2024 retail WPCA charge related to power cost is \$0.00028; the calculated WPCA charge related to the coal ash clean-up is \$0.00189; resulting in a net calculated WPCA charge for May 2024 of \$0.00217.
10. The President and General Manager reported that the independent cooperatives have a meeting scheduled with Duke Energy for May 1 to discuss wholesale power supply. Duke Energy is converting the Hyco plant in Person County to natural gas and NCEMC will be purchasing some of the power output from that facility. Duke is requesting Piedmont’s support in the transition of the facility to natural gas.

The staff was excused at 5:15 for an executive session that ended at 6:40 p.m.

Mr. Kinley declared the meeting adjourned at 6:40 p.m. since there was no further business to come before the Board.


Chair

Attest:


Secretary

PEMC\Minutes 04/15/24