

**Piedmont Electric Membership Corporation**  
**Hillsborough, North Carolina**  
**Board of Directors Meeting**  
**November 18, 2019**  
**SUMMARY MINUTES**

The regular meeting of the Board of Directors of Piedmont Electric Membership Corporation was held at 3:00 p.m. on November 18, 2019 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: Cy Vernon, Randy Kinley, Andy Oakley, Beth Townsend, Sam Woods, Paul Bailey, Richal Vanhook, David Poythress, Steve Long, and Bill Barber. Also present were Steve Hamlin, President and CEO; Susan Cashion, Vice-President, Chief Compliance and Administrative Officer; Larry Hopkins, Vice President of Engineering; Lisa Kennedy, Vice-President of Financial Services; Mike Parker, Attorney; Robert Riley, Vice-President of Operations; and Brandon Reed, Manager of Member Services and Public Relations.

Mr. Barber, Chairman, called the meeting to order and the Board approved the minutes and condensed minutes from both the October 21 regular meeting and October 31 special meeting and approved the Monthly Safety Report.

The following business was discussed in various levels of detail:


1. The Board received a report on present employee participation in the co-operative political action committees as well as the activities being dealt with.
2. Staff reported the present position of the Duke Carolina coal ash recovery from members.
3. The CEO presented a resolution authorizing him as the President and CEO to execute the 8<sup>th</sup> Amended and Restated Power Purchase Agreement (“PPA”) with Duke Energy Carolinas which was approved.
4. The Vice President of Engineering presented the 2020-2023 Construction Work Plan required by and reviewed by RUS and developed in conjunction with the 20-year Work Plan. The 2020-2023 (4 Year) Construction Work Plan anticipated spending total is \$69,893,078. The “Work Plan” highlights are based upon an estimated consumer growth and load growth of 0.7% based on 1,642 new members, 71 miles of new lines and 1% load growth. The 2020-2023 Construction Work Plan was approved.
5. Staff also reported that Landis-Gyr has returned the new AMI meter contract with their

changes and the committee is reviewing their changes.


6. Carolina Country with the Riverstreet announcement on the cover wrap will be mailed on November 25.
7. Staff informed the board there are no new Rural Economic Development Loan and Grant (“REDLG”) loan requests needing approval at this time.
8. Staff presented and discussed the monthly and year-to-date financial data with the Board for November 2019 as well as the calculated WPCA for December 2019.
9. Staff reported that annual general retirement of capital credits will occur on or about December 17, 2019.

Staff were excused and the Board met in Executive Session beginning at 5:10 p.m. and ending at 5:50 p.m.

The Chairman declared the meeting adjourned at 5:50 p.m. since there was no further business to come before the Board.

  
Chairman

Attest:

  
Secretary