

**Piedmont Electric Membership Corporation  
Hillsborough, North Carolina  
Board of Directors Meeting  
February 21, 2022  
SUMMARY MINUTES**

The regular meeting of the Board of Directors of Piedmont Electric Membership Corporation was held at 3:00 p.m. on February 21, 2022 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: Steven Bailey, Bill Barber, V. Kay Scurlock-Ferguson, Randy Kinley, Steve Long, David Poythress, Beth Townsend, Richal Vanhook, Cy Vernon and Sam Woods. Also present were Steve Hamlin, President and General Manager, Susan Cashion, Vice-President, Compliance and Administrative Officer, Larry Hopkins, Vice-President of Engineering, Lisa Kennedy, Vice-President of Financial Services, Robert Riley, Vice-President of Operations, Mike Parker, Attorney, and Scott Rowland, Manager of Information Technology.

Mr. Barber, Chairman, called the meeting to Order.

The following business was discussed in various levels of detail:

1. Mr. Barber and the Board congratulated Mr. Vanhook and Mr. Vernon for achieving Director Gold status.
2. Upon motion and second, the Board approved the minutes from the January 24, 2022 meeting.
3. Upon motion and second, the Board approved the summary minutes from the January 24, 2022 meeting.
4. Upon motion and second, the Board approved the Monthly Safety Report.
5. The Vice-President of Operations reported that a member had called to compliment the Piedmont Crew for work on her property. Piedmont is currently making preparations for a Preliminary RESAP inspection.
6. The Vice-President, Compliance and Administrative Officer gave an update on the Rural Economic Development Loan and Grant Program (REDLG). She also reported that the COVID accounts receivable balances are currently \$143,847.33 and continue to decrease.
7. The Vice-President of Engineering reported that delivery of the new meters has been

delayed until March and currently approximately 4% are installed.

8. Piedmont sent requests for bids to five potential bidders for transformers for the Eubanks and North Roxboro substations. Upon motion and second, the Board approved accepting the bid for the Eubanks transformer from GESPX. He noted pad mount transformers are now taking a year for delivery; TEMA also has issues getting delivery of transformers.
9. Ms. Kennedy presented the AP8 work orders for November and December 2021 totaling \$2,709,531.15. Upon motion by Mr. Woods and second by Mr. Kinley, the Board unanimously approved the November and December work orders.
10. The Vice-President of Financial Services presented the Financial Report for January 2022. Equity is 32.22% compared to 2021 year-end equity of 32.40%. She also presented the Wholesale Power Cost Adjustment for January 2022. The calculated March 2022 retail WPCA credit related to power cost is (\$0.00291) and the calculated WPCA charge related to the coal ash clean-up is (\$0.00472) resulting in a net calculated WPCA credit for March 2022 of (\$0.00763).
11. Caroline Fisher of Culture Solutions Group, LLC did a presentation via TEAMS to the Board on a survey that was taken by Piedmont's employees to identify methods of strengthening the organization's culture by determining what is working well and what can be improved.

Staff was excused at 4:30 for an Executive Session of the Board that ended at 6:15 p.m.

Mr. Barber declared the meeting adjourned at 6:15 p.m. since there was no further business to come before the Board.

  
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Chairman

Attest:

  
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Secretary