

Piedmont Electric Membership Corporation
Hillsborough, North Carolina
Board of Directors Meeting
August 19, 2024
SUMMARY MINUTES

The regular meeting of the Board of Directors of Piedmont Electric Membership Corporation was held at 3:00 p.m. on August 19, 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, Richal Vanhook, V. Kay Scurlock-Ferguson, Steve Long and Darren Chalk. Present via Teams was Jimmy Thomas. Also present in person were Jordan Overbee, President and General Manager; Susan Cashion, Vice-President, Compliance and Administrative Officer; Mike Parker, Attorney; and Scott Rowland, Manager of Information Technology. Participating via TEAMS were Larry Hopkins, Vice President of Engineering; Lisa Kennedy, Vice President of Financial Services and Robert Riley, Vice-President of Operations.

Mr. Kinley called the meeting to order and offered an invocation.

1. The Board approved the minutes and summary minutes from the July 15, 2024 Board meeting.
2. Upon motion by and second, the Board approved the Monthly Safety Report.
3. The Vice President of Operations gave the operations report informing the Board that we have trimmed 271 miles of right of way and should finish the 2024 work in a timely manner. There were 148 outages with an average response time of 57 minutes and an average outage time of 33.63 minutes.
4. The President & General Manager updated the Board on the damage from Hurricane Debby. There was a total of 70 outages affecting 8,051 members with six broken poles, of which three were heavy primary poles. The total outage time for all affected members was 39,383 minutes.
5. The Vice President of Engineering asked the Board to authorize the purchase of a substation site on Bushy Cook Road. This site is adjacent to a Duke Energy transmission line so no additional right of way will need to be acquired. The site is approximately 5 acres. Upon motion and second, the Board unanimously authorized the purchase of the substation site.

6. The Vice President of Engineering continued the discussion of the Laws Tower Piedmont owns. He contacted six entities attempting to find someone to appraise the site but was unable to find an appraiser. Currently the only entity using the tower is the North Carolina Highway Patrol who uses it for communications. He will see if there is any documentation of a lease or other arrangement for the use of the tower by the Highway Patrol.
7. The Vice President, Compliance and Administrative Officer reported that there are no new Rural Electric Development Loan and Grant ("REDLG") requests. The Bethel Hill Community School and Efland Volunteer Fire Company loans should be ready to close in September.
8. The President & General Manager discussed changing to a new format for the Monthly Safety Report that gives a grade on safety and improves the information provided to the Board. He asked the Board to give feedback before the next Board meeting. He also proposes having the Safety Manager meet with the Board once or twice yearly.
9. The board Attorney discussed changes in the meeting schedule for the Nominations Committee. For several years, he has conducted a training session for the committee members on the first Saturday in November and then the Nominations Committee would meet on the first Saturday in December to do the nominations. The Board agreed for the staff to work out suitable dates for the training session and the actual meeting for the nominations for this year and then discuss preferences for the dates next year with the Committee when it meets.
10. The Vice President of Finance presented the AR 45 Work Orders for May and June 2024. Upon motion and second, the Board unanimously approved the May and June 2024 Work Orders.
11. The Vice President of Finance presented the Financial Report for July 2024. Piedmont experienced 480 normal degree days and 553 actual degree days for a monthly variance of 73 and a cumulative variance of -192 or -3.34%. Piedmont connected 273 new services to date in 2024 as compared to 395 new services connected to date in 2023 and has 34,508 net services in place compared to 34,142 net services to date in

2023. Piedmont has added 7.80 miles of line to date in 2024 and now has a total of 3,674.68 miles of line.

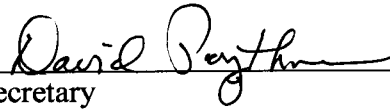
12. The Vice President of Finance presented the Wholesale Power Cost Adjustment for July 2024.

The staff was excused at 4:00 p.m. for an executive session that ended at 6:10 p.m.

There being no further business to conduct, Mr. Kinley declared the meeting adjourned at 6:10 p.m.


Chair

Attest:


Secretary

PEMC Minutes 08/19/24