

Berkeley Electric Cooperative
Board Meeting
August 26, 2024
Minutes

The Berkeley Electric Cooperative Board of Trustee's meeting was held **Monday, August 26, at 1:00 P.M.** at the Moncks Corner Headquarters.

The meeting was called to order by Chairman DeWitt, and Mr. Gourdine gave the invocation, and we stood to honor the flag and recited the Pledge of Allegiance.

The following Trustees were present:

Henry H. Chavis, Sr. Robert Vandross Connie Shuler

Willis Sanders H. Wayne DeWitt Lee Clayton

Sam Gourdine Sheila Powell Bob Jenkins

President & CEO Michael S. Fuller, Executive Administrator Ashley Edens, and the following staff: VP of Finance Joel Stevens, as well as General Counsel John B. Williams were in attendance.

Chairman DeWitt called for approval of minutes from the July's board meeting which was held on July 22, 2024. Upon motion by Mr. Chavis seconded by Mr. Vandross, and unanimously passed; it was

RESOLVED, that the Board of Trustees hereby approves the minutes of the July 22, 2024, board meeting, as presented.

Committee Reports

ECSC Board Report-Willis Sanders

Mr. Sanders stated the ECSC board met on August 1st. York Electric Cooperative CEO Craig Spencer was seated to the board after replacing retired York Electric CEO Paul Basha in June.

ECSC Board will meet in October to approve the 2025 budget for Statewide. Mr. Fuller was asked by our Board to get a breakdown of cost for dues and the cost for the magazine to be mailed out to each member.

Central Meeting Report-Mr. DeWitt

Mr. DeWitt said that they had several committee meetings, but they did not have a board meeting this month.

CEEUS Meeting Report-Mr. Gourdine

Mr. Gourdine stated there was a CEEUS board meeting on August 1st. The CEEUS board voted in Jim Lovinggood to represent New Horizon Electric Cooperative. The 2024-2025 proposed budget was voted on and approved.

Policy and Bylaw Committee Meeting-Mr. Chavis

Mr. Chavis stated that the Policy Committee approved the recommended changes be taken to the full Board to approve the following changes to Policy 112-Equity Management. Please see below for the proposed changes.

- H. **Discounted General Capital Credits Retirements.** For capital credits generally retired using a method other than FIFO, the Cooperative will pay the discounted, net present value of the capital credits.
- I. **Discounted Special Capital Credits Retirements.** For capital credits specially retired before the time the Cooperative anticipated normally retiring the capital credits, as agreed upon by the Cooperative and a patron or former patron, the Cooperative will pay the discounted, net present value of the capital credits.

Upon a motion by Mr. Clayton seconded by Mr. Jenkins and unanimously passed: it was

RESOLVED that the Board of Trustees hereby approves the changes to Policy 112 Equity Management as requested by the Policy Committee.

Financial Report-Mr. Stevens

Mr. Stevens reviewed the financial reports from June 2024. Mr. Stevens reviewed portions of the statement of operations and the balance on the Form 7.

President/CEO Reports-Mr. Fuller

Mr. Fuller discussed an article about the VC Summer Nuclear project. The office hours for the contact center is back to 8-5pm. We are currently working on a process to speed up the voting for Annual Meeting and Mr. Fuller will give more details at the October board meeting.

Credential Committee Appointment -Mr. Williams

General Counsel John B. Williams brought it to the attention of the Board that the 2024 Credential Committee needed to be appointed. Upon motion by Mrs. Powell, seconded by Mr. Clayton and unanimously passed; it was

RESOLVED, that the Board of Trustees hereby appoints the following members to serve on the 2024 Credential Committee: The three incumbents running for re-election (District 3,6 and 9) did not name anyone to the Credential Committee.

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|-------------------|----------------------------|-------------------|----------------------------|
| District 1 | Mr. George Lloyd | District 6 | Mr. Lubert Pressley |
| District 2 | Mrs. Thelma Watkins | District 7 | Mrs. Barbara Pruitt |
| District 3 | Mr. William Jones | District 8 | Mrs. Margaret Holst |
| District 4 | Mr. Robert Pearson | District 9 | Mr. Bryant Carter |
| District 5 | Mr. Cliff McElvogue | | |

Attorney Report-Mr. Williams

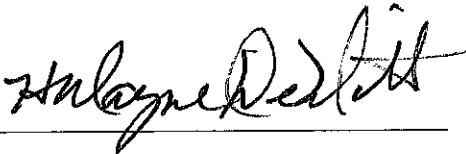
Mr. Williams discussed a few legal cases that he is working on.

New Business-

The Chairman then called for new business. There was none.

Old Business – None.

There being no further business to come before the Board, a motion was made to adjourn.



H. Wayne DeWitt, Chairman



Connie Shuler, Secretary