

Berkeley Electric Cooperative
Board Meeting
October 28, 2024
Minutes

The Berkeley Electric Cooperative Board of Trustee's meeting was held **Monday, October 28, at 1:00 P.M.** at the Moncks Corner Headquarters.

The meeting was called to order by Chairman DeWitt, and he 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 | Bob Jenkins |
| Willis Sanders | H. Wayne DeWitt | Lee Clayton |
| Sam Gourdine | Sheila Powell | |

Mrs. Connie Shuler participated via telephone. President & CEO Michael S. Fuller, Executive Administrator Ashley Edens, and the following staff: VP of Finance Joel Stevens, VP of Human Resources Louise Meade, VP of Engineering Chris Rutledge, Inspection Program Supervisor Ryan Ford as well as General Counsel John B. Williams were in attendance.

Chairman DeWitt called for approval of minutes from the September's board meeting which was held on September 23, 2024. Upon motion by Mr. Chavis seconded by Mr. Clayton, and unanimously passed; it was

RESOLVED, that the Board of Trustees hereby approves the minutes of the September 23, 2024, board meeting, as presented.

Committee Reports

ECSC Board Report-Willis Sanders

Mr. Sanders stated the 2025 ECSC budget for Statewide was approved. The ECSC Winter Conference location is still not decided whether it will be moved to a one-day conference instead of having the conference in Asheville at Grove Park Inn.

Policy Committee Report-Mr. Chavis

Mr. Chavis stated that the policy committee met prior to the board meeting and made a motion to present the following policy changes to the full board: BEC and BP Policies 402-Sick Leave, 403-Vacation Policy, 407- Holidays, 442-Performance and Development Check and 449-Ethics. Chairman DeWitt called for approval of the recommended policy changes. Upon motion by Mr. Jenkins seconded by Mr. Clayton, and unanimously passed; it was

RESOLVED, that the Board of Trustees hereby approve the recommended changes to the following policies BEC and BP Policies 402-Sick Leave, 403-Vacation Policy, 407- Holidays, 442-Performance and Development Check and 449-Ethics, as presented.

Financial Report-Mr. Stevens

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

Storm Line of Credit Resolution-Mr. Stevens

Mr. Stevens recommended that in the event of an emergency the Cooperative gives permission to the following individuals listed below to draw up emergency funds.

RESOLVED, that, in the event of an emergency, whereby time is of the essence, the Cooperative apply to establish a line of credit and authorize borrowing from National Rural Utilities Cooperative Finance Corporation ("CFC") in an amount which shall not at any one time exceed \$25,000,000.00 (the "Line of Credit Amount"), subject to the provisions of a Line of Credit Agreement, in such form as may be negotiated with CFC (the "Line of Credit Agreement"); and,

RESOLVED, that, if such application is approved by CFC, the individuals listed below, or their respective successors (immediate or otherwise) in such Office, are hereby authorized to execute and to deliver to CFC the following documents:

- a) the Line of Credit Agreement with CFC; and
- b) if required by CFC as a condition of its approval of the line of credit, as many counterparts as may be required of such documents granting CFC a security interest in the Cooperative's property, in such form as may be negotiated with CFC.

RESOLVED, that each of the following individuals, or their respective successors (immediate or otherwise) in such Office, is hereby authorized in the name and on behalf of the Cooperative to negotiate, to execute and to deliver all such other documents and instruments as may be necessary or appropriate, to execute any future amendments to said Line of Credit Agreement as such individual may deem appropriate within the Line of Credit Amount so authorized and to do all such other acts as in the opinion of such authorized individual acting may be necessary or appropriate in order to carry out the purposes and intent of the foregoing resolutions:

| <u>Office or Title</u> | <u>Name (typed or printed)</u> |
|----------------------------|--------------------------------|
| <u>Chairman</u> | <u>Wayne Dewitt</u> |
| <u>President & CEO</u> | <u>Mike Fuller</u> |
| <u>VP of Finance</u> | <u>Joel Stevens</u> |

Upon motion by Mr. Sanders, seconded by Mrs. Shuler and unanimously passed; it was RESOLVED, that, in the event of an emergency, whereby time is of the essence, the Cooperative apply to establish a line of credit and authorize borrowing from National Rural Utilities Cooperative Finance Corporation ("CFC") in an amount which shall not at any one time exceed \$25,000,000.00 (the "Line of Credit Amount"), subject to the provisions of a Line of Credit Agreement, in such form as may be negotiated with CFC (the "Line of Credit Agreement").

President/CEO Reports-Mr. Fuller

Mr. Fuller stated that the budget board meeting will be held on November 21st at 10am. The rate study will be presented at the November board meeting. After the December board meeting, we will have our annual Christmas luncheon immediately following the board meeting.

Executive Session

The Chairman then called for an Executive session and upon motion by Mrs. Powell seconded by Mr. Clayton and unanimously passed, the Board went into Executive Session. A contractual

matter was discussed. Upon a motion by Mr. Chavis, seconded Mr. Vandross and unanimously passed the Board came out of Executive Session.

2025-2026 Wood Pole Inspection and Maintenance Contract-Mr. Ford

Mr. Ford made a recommendation that we award our Wood Pole Inspection and Maintenance Contract to Kopper's Utility Services for the period of January 1, 2025, through December 31, 2026 for a maximum proposed budget in the amount of \$175,000 per year. Upon a motion by Mr. Vandross seconded by Mr. Clayton and unanimously passed; it was

RESOLVED, that the Board of Trustees hereby approves awarding the Wood Pole Inspection and Maintenance Contract to Kopper's Utility Services for the period of January 1, 2025, through December 31, 2026, for a maximum proposed budget in the amount of \$175,000 per year.

The Board discussed Mr. Fuller's annual performance evaluation and agreed to give him an 8% increase in his salary. Upon a motion by Mrs. Powell, seconded by Mr. Chavis and unanimously passed; it was

RESOLVED; that the Board of Trustees hereby approves increasing the President and CEO's salary by 8%.

Attorney Report-Mr. Williams

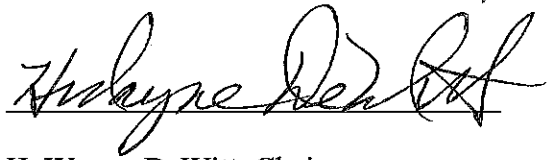
Mr. Williams discussed a few legal cases that he is working on.

New Business-

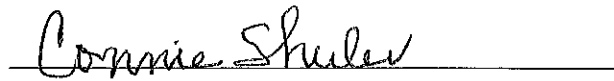
The Chairman then called for new business. There was none.

Old Business – None.

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

A handwritten signature in cursive script, appearing to read "H. Wayne DeWitt", written over a horizontal line.

H. Wayne DeWitt, Chairman

A handwritten signature in cursive script, appearing to read "Connie Shuler", written over a horizontal line.

Connie Shuler, Secretary

