

**DELAWARE ELECTRIC COOPERATIVE
MINUTES OF REGULAR MEETING OF THE BOARD OF DIRECTORS**

June 16, 2021

CALL TO ORDER

The regular meeting of the Board of Directors of Delaware Electric Cooperative, Inc. was held at Delaware Electric Cooperative headquarters in Greenwood, Delaware, on Wednesday, June 16, 2021, at 10:00 a.m. Chairman William J. Wells called the meeting to order. The following directors were present: Michael K. Brown, Sr., Patricia S. Dorey, Thomas E. Brown, Hunter J. Emory, William P. Haughey, Jr., Bruce A. Henry, Laura T. Phillips, Charles L. Towles, Jr., Bruce R. Walton, and Blaine M. Daisey, via teleconference.

Also present at the meeting were Bill Andrew, Rob Book, Bruce Campbell, Tom Beamon, Mark Nielson, David Shapley, Troy Dickerson, Dawn Smart, Dwayne Street, Jesse Spampinato, Jamie Nutter and Monika Lowe, who recorded the minutes of the meeting.

APPROVAL OF MINUTES

The Minutes of the regular meeting of May 19, 2021, were approved, as amended, upon a motion made, seconded, and unanimously carried.

HUMAN RESOURCES REPORT

Vice President of Human Resources, Dawn Smart, presented the safety report to the Board. All work inspections met requirements.

Vice President Smart presented new hire, Langston Waples. Langston is in the Technology Department working as System and Network Administrator.

Vice President Smart presented economic changes for the 2021- 2024 Labor Agreement.

FINANCIAL REPORT

Chief Financial Officer Tom Beamon reviewed the financial highlights for the period ending in May 2021.

CFO, Beamon presented a resolution authorizing a term loan with CoBank. A motion was made, seconded, and unanimously approved by the Board.

TREASURY & RISK MANAGEMENT REPORT

Vice President of Risk Management, Bruce Campbell, provided an update on the CoBank line of credit as well as the cash flow.

Vice President Campbell reported the lockbox will be live July 1, 2021.

ENGINEERING, PLANNING & INNOVATION REPORT

Vice President of Engineering, Strategy and Innovation, David Shapley, reported Miss Utility tickets continue to outpace previous years.

Vice President Shapley reported 81% of RF meters have been installed on DEC's system.

Vice President Shapley presented a map showing the location of the upcoming Clean Bay solar farm located on Route 113 in Georgetown, Delaware.

ENGINEERING REPORT

Assistant Vice President of Engineering, Troy Dickerson, reported the growth of new services continue to rise and outpace previous years.

Assistant Vice President Dickerson reported the cost of transformers increase due to material inside the transformer, core steel.

OPERATIONS & MAINTENANCE REPORT

Vice President of Operations, Jesse Spampinato, presented the Operations Report to the Board.

Vice President Spampinato presented a summary of monthly events that took place in May.

Vice President Spampinato summarized reliability for the month of May.

REGULATORY REPORT

Vice President of Staff Services, Mark Nielson, provided the Board with an update on the Bruce A. Henry Solar Farm. Nielson reported the progression of several Solar projects.

Vice President Nielson provided an update on the Cedar Grove Road Substation.

ODEC REPORT

Director Bruce Henry reviewed the Confidential ODEC report summarizing facts released from the May 2021 ODEC Board Meeting. The meeting was held in person with some attending virtually.

MEMBER SERVICES REPORT

Vice President of Member Services, Rob Book, presented the member services report to the board.

Vice President Book presented a resolution adopting emergency by-law provisions to facilitate the 2021 Annual Meeting in virtual format. The membership will also be permitted to vote electronically. A motion was made, and most of the board seconded the resolution for approval.

LEGISLATIVE REPORT

Director Charles Towles presented the legislative report.

Jamie Nutter, Esquire, reported the community solar bill is in the House and will not affect DEC's territory.

TECHNOLOGY REPORT

Chief of Information, Dwayne Street reported e-mail statistics for May.

CIO, Street reported Ben Galvacky accepted his nomination as a Member of Homeland Security Information Network in May. Galvacky will gain resources and information that may be applicable to the utility industry.

NRECA REPORT

Director Michael Brown reported the NRECA Board meeting will be in person.

Director Brown reported ACRE Funds will be distributed soon.

VMD REPORT

Director Pat Dorey reported the VMD Annual Meeting will be held in Virginia Beach in late July.

PRESIDENT'S ROUNDTABLE

President & CEO Bill Andrew reflected on the organizational milestones the cooperative has rendered the past 22 years.

ADJOURNMENT

Having no other business to come before the Board, the meeting was adjourned at 2:53 p.m.

EXECUTIVE SESSION

No executive session was needed.

Secretary

Chairman