

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

December 17, 2025

CALL TO ORDER

The regular meeting of the Board of Directors of Delaware Electric Cooperative, Inc. was held at the Delaware Food Bank in Milford, Delaware, on Wednesday, December 17, 2025, at 9:00 a.m. Chair Patricia S. Dorey called the meeting to order. The following directors were present: Bruce R. Walton, Laura T. Phillips (virtual), William P. Haughey, Jr., Charles L. Towles, Jr., Thomas Brown, Hunter Emory, Mark Abbott, Blaine M. Daisey, Michael K. Brown, and Jeffery Chorman.

Also present at the meeting were Rob Book, Dwayne Street, Troy Dickerson, Bruce Campbell, Dawn Smart, Jesse Spampinato, Kyle Bouika, Kevin Yingling and Lauren Freese, who recorded the minutes of the meeting.

INVOCATION / PLEDGE OF ALLEGIANCE

Invocation was given by Director Mike Brown, followed by the Pledge of Allegiance.

APPROVAL OF MINUTES

The Minutes of the regular meeting of November 12, 2025, were approved.

CORPORATE CALENDAR

It was noted that the corporate calendar was part of this month's BoardEffect book and covered the period December 2025 through February 2026.

NEW EMPLOYEES

Vice President, Dawn Smart introduced Manager of Substation and System Protection Jack Jester and Cable Locator Josh Cohee. She also shared the retirement of Rick Kinnikin.

POLICIES

During an Executive Session prior to the Board meeting start, the Board reviewed Board Policy 400.8. The Board then went back into Regular Session and approved changes to Board Policy 400.8.

HUMAN RESOURCES REPORT

Vice President, Dawn Smart, updated the Board on litigation, training, and development.

FINANCIAL REPORT

Vice President Engineering, Troy Dickerson gave an overview of the 2026 capital expenditures. The 2026 CAPEX plan was approved by the Board as recommended by the Operations Committee.

Vice President, Bruce Campbell gave an overview of the 2026 revenue and expense budget which was approved by the Board as recommended by the Finance Committee.

Mr. Campbell also reviewed the financial performance of the cooperative for month-ending November 2025 and year to date as well as year-to-date building renovation costs.

ENGINEERING REPORT

Vice President, Troy Dickerson gave updates on two-year material group bids and progress on the new Reynolds Road and Jones substations.

OPERATIONS REPORT

Vice President, Jesse Spampinato reported on two circuit outage events in November, system reliability, and gave a building update.

TECHNOLOGY REPORT

Vice President, Kyle Bouika shared that we achieved NRECA's cybersecurity goals and will be receiving a 5% reduction on our cybersecurity insurance premium.

He also updated the Board on the new server room.

MEMBER SERVICES REPORT

Vice President, Kevin Yingling reported on current communications shared with members including energy tips and avoiding scams. He also gave a marketing recap.

Mr. Yingling updated the Board on the battery storage project, Bruce A. Henry. The Board approved using \$500,000 from 2026 escheat funds for this project.

BOARDEFFECT APPENDIX DOCUMENTS

More information for each of the departments (Human Resources, Accounting & Finance, Engineering, Operations, Technology and Member Services) can be found in this month's BoardEffect appendix documents.

ODEC REPORT

Director Michael Brown gave a summary of ODEC's performance and budget.

LEGISLATIVE REPORT

Director Towles thanked Jamie Nutter for all his work during the time Mr. Towles was the chairman of the Legislative Committee.

Mr. Nutter gave a legislative preview for 2026.

NRECA REPORT

Director Tom Brown reported on the approved NRECA budget for 2026 and shared that dues would not be going up.

ADJOURNMENT

Having no other business to come before the Board, the meeting was adjourned at 12:15 pm.

EXECUTIVE SESSION

Chair Pat Dorey called for an Executive Session. The Board exited the Executive Session meeting at 2:40 pm and adjourned the board meeting at that time.

Secretary

Chairperson