

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

March 18, 2026

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, March 18, 2026, 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, 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, Kevin Yingling, Kyle Bouika, Barbie Faulkner, and Lauren Freese, who recorded the minutes of the meeting.

INVOCATION / PLEDGE OF ALLEGIANCE

Invocation was given by Chair Pat Dorey, followed by the Pledge of Allegiance.

APPROVAL OF MINUTES

The Minutes of the regular meeting of February 18, 2026, were approved.

CORPORATE CALENDAR

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

RETIREMENT

Vice President, Dawn Smart shared the retirement of Bryan Tindley after 38 years of service.

HUMAN RESOURCES REPORT

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

FINANCIAL REPORT

Vice President, Bruce Campbell, reviewed the financial performance of the cooperative for month-ending February 2026 and year to date as well as year to date building renovation costs.

Mr. Campbell also discussed an increase in the debt ceiling limit. The Board approved the debt ceiling limit be increased from \$300 million to up to \$500 million.

CAPITAL CREDIT DISCOUNTS FOR SPECIAL RETIREMENTS (ESTATES)

Controller, Barbie Faulkner reported on capital credit discounts for special retirement (estates). Final language of the proposed by-law change will be presented to the Board at the April 16 meeting.

ENGINEERING REPORT

Vice President, Troy Dickerson shared information about an expanding housing development in Georgetown serviced by the Bennett Substation.

OPERATIONS REPORT

Vice President, Jesse Spampinato reported on one circuit outage event in February as well as outages caused by winter storm Hernando, system reliability, and gave a building update.

TECHNOLOGY REPORT

Vice President, Kyle Bouika gave a Cybersecurity update.

MEMBER SERVICES REPORT

Vice President, Kevin Yingling reviewed internal and external communications related to winter storm Hernando, energy audit, PCA increase hearing and shared information about the weatherization program partnership with Energize DE. He asked for and the Board approved \$100,000 of escheat funding for the Home Performance Program through Energize DE.

Mr. Yingling also reviewed proposed changes to Tariff Leaf #71 – Modifying Security Light Contract Term pertaining to the definition of Distributed Energy Resource (DERs). The tariff leaf change was approved by the Board.

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.

LEGISLATIVE REPORT

Mr. Nutter gave a legislative update.

POLICIES

Vice President, Dawn Smart shared proposed changes to Policy 500.15. All changes were approved by the Board.

ADJOURNMENT

Having no other business to come before the Board, the meeting was adjourned at 3:07 pm.

EXECUTIVE SESSION

Chair Pat Dorey called for an Executive Session. The Board exited the Executive Session meeting at 3:30 pm and adjourned the board meeting at that time.

Secretary

Chairperson