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

September 16, 2026

CALL TO ORDER

The regular meeting of the Board of Directors of Delaware Electric Cooperative, Inc. was held at the Delaware Electric Cooperative headquarters in Greenwood, Delaware on Wednesday, September 16, 2026. Chair Michael K. Brown called the meeting to order at 9:00 a.m. The following directors were present: Patricia S. Dorey, Bruce R. Walton, Laura T. Phillips, Charles L. Towles, Jr., Thomas Brown, Jeffery Chorman, Blaine M. Daisey, Hunter Emory, William P. Haughey, Jr., and Mark Abbott.

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

INVOCATION / PLEDGE OF ALLEGIANCE

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

APPROVAL OF MINUTES

The Minutes of the regular meeting of August 19, 2026, were approved.

CORPORATE CALENDAR

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

RECOGNITION

Chair Michael Brown acknowledged Director Dorey's five years as Board Chair and presented her with a Resolution of Appreciation.

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 August 2026 and year to date, as well as year to date building renovation costs.

Mr. Campbell shared information regarding estate capital credit retirements which was previously shared with the Board's Finance Committee. Board Finance Chair Phillips recommended the Board's approval of an annual limit of up to $900,000 for 2026 estate capital credit retirements. The Board approved the recommendation. It was noted that the approval process needs to occur annually, therefore, a recommendation for 2027 estate capital credit retirement will be presented in January 2027.

Mr. Campbell also shared information regarding Q4 2026 general capital credit retirements which was previously shared with the Board's Finance Committee. Board Finance Chair Phillips recommended the Board's approval to retire all of years 2014 and 2015 allocations, totaling approximately $10.1 million, for the Q4 2026 general capital credit retirement. The Board approved the recommendation.

ENGINEERING REPORT

Vice President, Troy Dickerson reported on a new housing development in Dagsboro which will be served by the Omar substation and 220 additional homes being added in Goldsboro Point in Lewes which will be served by the Angola substation.

Mr. Dickerson also shared results of a LineVue inspection report.

OPERATIONS REPORT

Vice President, Jesse Spampinato reported on four circuit outage events in August as well as system reliability. He also gave a building update.

TECHNOLOGY REPORT

Vice President, Kyle Bouika gave a cybersecurity update.

MEMBER SERVICES REPORT

Vice President, Kevin Yingling reported on September communications and a look ahead to October. He also reviewed average annual escheat spending and American Holly Solar Farm and Bruce Henry Battery Storage Project charges to date. Mr. Yingling asked the Board's approval for $500,000 from escheat funds to be used for American Holly Solar Farm or Bruce Henry Battery Storage Project. With a motion from Director Haughey and a second from Director Phillips, the Board approved Mr. Yingling's request.

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

Director Jeff Chorman and Mr. Nutter gave a legislative update and a local election update.

NRECA REPORT

Director Tom Brown reported that the Region 1 and 4 meeting content was excellent, and next year's regional meetings will be held in Charlotte, North Carolina. He also shared that NRECA will be updating their website.

CEO REPORT

President and CEO Rob Book shared a presentation regarding our newest ASCI score, which is 89, up from 88 last year and our Net Promotor Score which increased from 78 last year to 82 this year.

ADJOURNMENT

Having no other business to come before the Board, the meeting was adjourned at 11:30 am.

EXECUTIVE SESSION

Chair Michael Brown called for an Executive Session. The Board exited the Executive Session meeting at 12:15 pm and adjourned the board meeting at that time.

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Secretary

_____
Chairperson