

RAPPAHANNOCK ELECTRIC COOPERATIVE
BOARD OF DIRECTORS MEETING

MINUTES

THURSDAY, DECEMBER 05, 2024

A special called meeting of the Board of Directors of Rappahannock Electric Cooperative (“REC”) was held via Zoom and at REC’s headquarters office, located at 247 Industrial Ct., Fredericksburg, VA 22404, on Thursday, December 05, 2024, pursuant to a five-day prior notice, all in accordance with REC’s Bylaws. The following directors were present:

Eugene L. Campbell, Jr., Darlene Carpenter, Linda R. Gray, Michael W. Lindsay, Eric T. Paulson, Sanford Reaves, Jr., Christopher G. Shipe, Randy Thomas, and J. Mark Wood.

Also present were:

*President & Chief Executive Officer, John D. Hewa
Chief Engagement & Consumer Officer, Tracey Steiner
Interim Chief Growth Officer, Michael Dailey
Chief Financial Officer, Steven G. Roddy
Assistant Secretary & Executive Assistant, Whitney S. Watts
General Counsel, Charles W. Payne, Jr.*

Chairman Shipe called the meeting to order at 9:00 a.m. Thereafter, with Mr. Shipe presiding, and with these minutes being transcribed under the direction of Secretary J. Mark Wood, the following proceedings took place (all action being first duly moved and seconded, and all action taken being upon the unanimous vote of the board, or without dissenting vote or abstention, unless otherwise stated).

Approval of Agenda

Chairman Shipe called for any changes, edits, or additions to the agenda. Hearing none, the **board voted to approve the agenda for the December 5, 2024 meeting.**

Reports

Report of the President

Mr. Hewa provided a general update on developments since the last meeting, specifically relating to REC’s SCC filings and progress on large power user projects.

Executive Session

The board voted to enter executive session at 9:11 a.m. and after proper motion, voted to exit executive session at 10:22 a.m. The board entered executive session for purposes of discussing legal, employment, negotiations with third parties, or other items of business controlled by non-disclosure agreements or other confidentiality requirements.

No action was taken during executive session.

Following the executive session, **the board voted to close REC’s offices early on Christmas Eve 2024. The board also voted to approve the staff proposed credit collateral exceptions for two member projects as discussed in executive session.**

Chairman Shipe called for any further business.

There being no further business, **the board voted to adjourn at 10:25 a.m.**

J. Mark Wood, Secretary

Attest:

Christopher G. Shipe, Chairman