

2022 Virtual Annual Meeting Set for Aug. 10



RECNEWS

July 2022

Additional Annual Meeting Details Starting in July, you can:



[MYREC.COOP/REGISTER](https://myrec.coop/register) OR CALL 1-800-552-3904



Participate

Participation instructions will be emailed on Aug. 10 to registered participants.

If your preference is to participate in the virtual Annual Meeting on Aug. 10, registration opens at 7 a.m. on Aug. 4 and closes at 5 p.m. on Aug. 5. Only registered members will receive instructions to join the virtual Annual Meeting on Aug. 10 to cast their vote.

Designate your proxy online. Member-owners with a valid email on record with REC will receive instructions to vote online. Member-owners can also log in to MyREC SmartHub beginning July 1.

OR

Complete and mail in your Proxy Designation Form when it arrives by U.S. Mail.

If you do not plan to participate in the virtual Annual Meeting on Aug. 10, you are encouraged to designate your proxy for the 2022 Director Elections. If you return a Proxy Designation form and then register to participate in the virtual Annual Meeting, your proxy designation form will be canceled.

REGION I



Michael W. Lindsay
— Incumbent

REGION VI



Milton R. Bush



Linda R. Gray
— Incumbent



Joy Carter Minor



Mack A. Wright Jr.

REGION VII



J. Mark Wood
— Incumbent

Only one candidate to be elected from each region. No nominations will be accepted at the Annual Meeting.

Find candidate information in the July issue of Cooperative Living and videos online at myrec.coop/annualmeeting

Prizes Awarded for Participation

All member-owners who have returned their proxy or register for the meeting but did not win one of the other prizes will be entered to win additional prizes announced during the Annual Meeting.

PRIZES ARE:

\$100 cash | \$50 cash
\$25 cash | \$25 cash



Designate and return your proxy form by July 13 to win 1 of 30 **\$250** cash prizes.

Designate and return your proxy form by July 27 to win 1 of 15 **\$100** cash prizes.

Designate and return your proxy form by Aug. 3 to win 1 of 10 **\$50** cash prizes.

Rules and Regulations

All REC member-owners who participate in the 2022 Annual Meeting by designating their proxy or registering for the virtual event are eligible to win one of the prizes above. Proxy Designations must be completed using one of the online options or by signing and returning the Proxy Designation form by mail. If you complete the proxy designation form, and then register for the virtual event on Aug. 10, your previous Proxy Designation form will be canceled. All member-owners who designate their proxy or register to participate in the virtual Annual Meeting are eligible to win only one prize. Please use only one option to complete your Proxy Designation or to register for the Annual Meeting.

\$12.5 Million



in Capital Credits Coming to Member-Owners

Look for your cash back credit on this month's electric bill.

The longer you have received electricity from REC, and the more electricity you have used during that time, the larger your Capital Credits return will be.

The Board voted to return \$12.5 million in Capital Credits, which is money left over after maintaining and delivering reliable electric service. As a not-for-profit cooperative, a portion of those Capital Credits are retired and returned to members over time.

It's another way your cooperative is focused on you.

Learn more at myrec.coop/CapitalCredits



New Rate Increase Takes Effect In July

Like nearly everything else, from groceries to gasoline, from used cars to hotel rooms, natural gas prices have increased dramatically this year. Natural gas is used to generate roughly 40% of all electricity provided in this region, and since the beginning of this year prices have roughly doubled.

As a result, Old Dominion Electric Cooperative (ODEC), REC's primary power supplier, has implemented a second price increase to account for higher generation costs. Along with 10 other electric cooperatives in Virginia, Maryland and Delaware, REC is a partial owner of ODEC.

What to expect: A typical residential household that uses nearly 1,350 kWh of electricity each month will see an increase of about \$4.57 per month.

This increase is in addition to a similar increase resulting from higher generation costs that took effect as of bills issued in May.

"Unfortunately, the electric industry continues to see the same price increases that are plaguing so many other parts of our economy right now," said Brian Doherty, Managing Director — External Affairs at REC. "As a result, we expect to see additional increases this year. We will communicate these increases to you as soon as possible.

"The increases are similarly impacting other electric cooperatives and investor-owned utilities in Virginia and across the country. We recognize every dollar matters, and we want to remain as transparent as possible while providing you with reliable and affordable electricity."

