



BOARD MEETING SUMMARY

July 2024

SKRECC Welcomes New Board Counsel and Seats Directors for 2024 – 2028 Term

On Thursday evening, July 11th, the South Ky RECC Board of Directors met in regular session and welcomed Frank Phillips, of Phillips & Phillips Attorneys, PSC, as new Board Counsel. Mr. Phillips replaces Mark David Goss, who retired from the role of Chief Legal Officer in June.

In his new role, Mr. Phillips' first act of business was to call for a motion to install newly elected director for District 4, William Allen, Jr. and re-elected director for District 7, Brent Tackett. By unanimous vote, the directors were seated for the 2024 – 2028 term retroactive to July 1, 2024.

Mr. Phillips then proceeded to conduct the annual board of directors' officer election. The following directors were elected as officers for the 2024 – 2025 term: Cathy Epperson, Chairperson; Brent Tackett, Vice-Chairperson; and Boris Haynes, Secretary/Treasurer.

Newton Recaps Membership Days and the 2024 Director Election

Kevin Newton, President & CEO, congratulated Mr. Allen, and Mr. Tackett on their successful campaigns and reported to the Board of Directors that approximately 1/3 of the 7,215 members who registered during Membership Days voted in the director election. Of the 4,494 members who voted, 1,815 of them used the online voting option which was new this year.

The directors agreed that the combination of online and in-person voting was instrumental in increasing the number of votes registered this year. Directors expressed a need for more email reminders to be sent to members during the online voting period.

The 2025 Membership Days event dates were set for June 10th through June 12th with the times being adjusted as 7:30 am to 6:00 pm, local time.

CFO Highlights May Financials

Carrie Bessinger, Chief Financial Officer, reported that May margins were under budget for the month mainly due to right-of-way circuit trimming which is running ahead of budget. Year-to-date margins were behind budget as well.

Mr. Newton commented that, with favorable weather, the contracted right-of-way trimming which is two years into the six-year vegetation management plan recommended by the PSC, should finish ahead of the December 31st deadline set in the contracts.

Operating revenues for May remained under budget with mild weather being the biggest contributing factor. Mrs. Bessinger commented that June and especially July should prove more favorable from a revenue standpoint due to the increased temperatures that we have been experiencing.

Director Haynes Recaps East Ky Power Cooperative Board Meeting

Boris Haynes, District 6 Director, and East Kentucky Power Cooperative Representative reported that during the July EKPC board meeting, the board voted to apply for up to \$679 million in federal funding for projects to reduce greenhouse gas emissions.

The funding is part of the New Empowering Rural America program administered by Rural Utilities Service of the US Dept of Agriculture to help fund solar, wind and hydro projects.

East Kentucky Power Cooperative plans to submit their application in late July.