

78<sup>th</sup> SREC Annual Membership Meeting  
October 15, 2022  
Canisteo-Greenwood high School  
Canisteo, New York

The 78<sup>th</sup> Annual Meeting of the Steuben Rural Electric Cooperative, Inc. was convened at the Canisteo-Greenwood High School, 84 Greenwood Street, Canisteo, New York on Saturday, October 15, 2022, as designated by the Bylaws, Article III, Meeting of Members, Section 1, Annual Meeting.

Call to Order: President McCormick called the meeting to order at 10:57 a.m.

Invocation: Pastor Veronica Seeley, Campbell Methodist Church, delivered the invocation.

Quorum: Attorney Robert Tyson declared that a quorum was present. Two hundred and twenty-four members registered.

Introductions: President McCormick introduced the Board of Directors, Cooperative Attorney, and management employees: James McCormick, President, District 1; Janice Hoad, Secretary, District 2; Edward Borkowski, Director, District 3; Gerald Chase Jr., Director, District 5; Gordon Foster, Treasurer, District 6; Robert Nichols, Vice-President, District 7; Randy Stankey, Director, District 8; William Moss, III, Director, District 9; Robert Tyson, Cooperative Attorney; Bryant Dillon, General Manager; and Kristen Cleveland, Executive Secretary.

Special Guests: President McCormick introduced the special guests in the audience: Rachel Gebhart, New York Power Authority; Rusty Pick, Board President of Delaware County Electric Cooperative; Janelle Linehan, Cooperative Services Administrator of Delaware County Electric Cooperative; and William Moss, former Director of Steuben Rural Electric Cooperative.

Welcome: President McCormick welcomed the members and guests to the meeting and expressed how great it was to see all the members.

Appreciation to Employees: President McCormick expressed his appreciation to the employees assisting at the meeting and appreciates everything they do to keep the Cooperative functioning smoothly and providing great service to our members.

Bill Credit Announcement: President McCormick announced the members who registered and attended today's meeting will receive a \$30.00 credit towards their electric bills, which will appear on their November billing statement.

Meeting Notice and Proof of Publication: Pursuant to the Bylaws, Article III, Section 3, Secretary Janice Hoad declared that the notice of the meeting, stating the place, day and hour and the purpose or purposes for which the meeting is called was mailed to all members at the United States Post Office in O'Fallon, Missouri on September 16, 2022.

Minutes of the October 16, 2021 Meeting: A motion was made, seconded, and adopted to waive the reading of the October 16, 2021 meeting minutes and accept them as published.

President's Report: President McCormick presented the President's report that included the Cooperative's financial condition, current programs and plans, and future outlook. The report highlighted the Cooperative refinancing of a majority of its existing long-term debt at lower rates; reduction of the amount of long-term debt over the past ten years to allow for future system improvements; the ability to hold potential distribution rate increases on its members to below 2% on an annual basis over the past few years; energy supply costs; the Cooperative being well positioned to mitigate the membership from the risk of rising natural gas prices due to the 20-year extension of the agreement for the sale of Niagara Project wholesale power and energy; and the Climate Leadership and Community Protection Act. In addition, Mr. McCormick advised the Cooperative remains in a strong financial position with a stable return of members equity. On September 30, 2022, the Cooperative retired and paid over \$400,000 of member patronage capital.

General Manager's Report: Mr. Dillon presented the General Manager's report that included accomplishments over the past year and an outlook on where the Cooperative is heading in the future. The report highlighted updates concerning system replacement and upgrades that focus on reliability of electric service and resiliency of the distribution system; outage data; vegetation management; long range capital improvement plans; replacement of AMI metering; 2023 construction projects; substation transformer replacements; FEMA hazard mitigation projects; NYISO press release warning of a sharp rise in wholesale electric this winter; energy supply rates; and the Climate Leadership and Community Protection Act. In addition, he thanked the employees for their hard work and dedication over the past year. He also thanked the Board of Directors for their commitment to the Cooperative, its employees, and its members.

Secretary and Treasurer Reports: A motion was made, seconded, and adopted to accept the 2021 Secretary and Treasurer reports as published.

Nominating Committee Minutes June 29, 2022: Attorney Tyson read the Nominating Committee Report. The committee met on June 29, 2022, to select a slate of candidates for election to the Board of Directors in the districts scheduled for election.

Introduction of Candidates for Election to the Board of Directors: Attorney Tyson introduced the candidates who were nominated for a three-year term to the Board of Directors: District 1: Wayland, Cohocton, Fremont, Avoca, Hornellsville, Hartsville, Greenwood, and West Union – James McCormick; District 2: Cameron and Howard – Janice Hoad; District 9: Chautauqua County – William Moss, III.

Attorney Tyson introduced the candidate nominated for the remaining one year of a three-year term to the Board of Directors: District 4: Bath – Walter Longwell.

Nominations by Petition: Attorney Tyson stated there were no director candidates brought forth by way of petition.

Close Nominations & Call for Vote: Attorney Tyson called to close the nominations and call for vote for Districts 1, 2, 4, and 9.

Election Results: Attorney Tyson stated since there was no more than 1 candidate nominated in any 1 district, he called for a motion for the secretary to cast one ballot to elect the candidate for District 4 to the remaining one year of a three-year term on the Cooperative's Board of Directors and Districts 1,2, and 9 for a three-year term on the Cooperative's Board of Directors.

Attorney Tyson called for and received a motion, and second to approve the nominated candidates for Districts 1, 2, 4, and 9. The motion was adopted.

Attorney Tyson declared James McCormick, Janice Hoad, Walter Longwell, and William Moss, III. duly elected to the position of director for Districts 1, 2, 4, and 9, respectively.

Attendance & Proxy Announcement: Mr. Tyson stated there were 224 members in attendance and zero proxies received. Mr. Tyson thanked all members for participating in this year's annual meeting and election of the current slate of directors.

Service Awards: Bryant Dillon, General Manager and James McCormick, Director/President recognized the following employees for their years of service for 2022: Nick Hess, Forester/Manager, 5 years of service; Kim Cruse, Bookkeeper, 10 years of service; and Gordon Foster, Director/Treasurer, 40 years of service.

Unfinished Business: President McCormick announced there was no unfinished business to bring before the membership.

New Business: President McCormick advised there was no new business to bring before the membership.

Raffle Drawings: Bryant Dillon, General Manager announced the winners of the raffle drawings for the Portable Freezer/Cooler (includes solar panels & battery back-up), the six mums and the ten painted pumpkins.

Adjournment: Bryant Dillon announced the chicken dinners will be distributed to those members who reserved dinners in the cafeteria following the adjournment of our meeting. Mr. Dillon called for and received a motion, and second to adjourn the meeting at 11:50 a.m. The motion was adopted.

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Janice L. Hoad, Secretary

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Date of Approval

Corporate Seal: