

A MEETING OF THE BOARD OF DIRECTORS OF
SURRY-YADKIN ELECTRIC MEMBERSHIP CORPORATION
August 25, 2021

A regular meeting of the Board of Directors of Surry-Yadkin Electric Membership Corporation was held at 9:00 A.M. August 25, 2021, at the office of the corporation in Dobson, NC.

Present were President Lee Von Speaks, Vice President Willard Swift, Secretary Karoline Overby, Director Eddie Campbell, Director Stephen Joyce, Director Brenda Hardy, Director Alvin Reid, Jr., Director Stephen Hutson, and Director David Pendry. Also present were Executive Vice-president and General Manager, Greg Puckett and General Counsel, Raymond A. Parker.

President Speaks called the meeting to order and welcomed all to this month's Board Meeting.

CONSENT AGENDA

Full reports of items on the Consent Agenda were sent to the Board Members prior to the meeting are on file in the Company Office.

- The Minutes of the July 28, 2021, regular Board Meeting.
- Managers' Report on July 2021 Financials.
- Capital Credits proposed for refund to Estates of deceased members in the total amount of \$47,599.12, discounted to present value of \$11,702.85. In addition, there were proposed refunds to inactive accounts in the total amount of \$6,040.93, discounted to present value of \$1,257.09.
- Uncollectible Accounts totaling \$17,691.48 were proposed for write-off.
- Applications for Service and Cancellation of Memberships
- Operations Review and Work Summary.
- Safety Report.
- Monthly Report of Finance and Accounting Committee.

No items in the Consent Agenda were requested to be removed and discussed separately. A motion to approve the Consent Agenda items was made, seconded and unanimously approved.

BUSINESS UPDATES

Mr. Puckett updated the board on supply chain issues currently being experienced. This topic was discussed at the July Board meeting.

The board discussed the Community Meeting held yesterday at Salem Baptist Church.

Ms. Misty Utt, Mr. Byron Kennedy and Mr. Travis Bode joined the meeting.

Mr. Bode presented updates to the board on Economic Development Projects.

Mr. Bode and Mr. Kennedy left the meeting.

Ms. Utt requested the board approve an RUS drawdown. Current RUS funds available for drawdown are \$4.387M. Approval to draw down \$3M for current work orders was requested. After discussion, a motion was made, seconded and unanimously passed to approve a drawdown of \$3M from RUS funds.

Ms. Utt presented the new customer bill design which is coming out this week.

OTHER BUSINESS

There was a discussion concerning re-scheduling the October meeting to Tuesday October 26, 2021, the same day as the annual meeting of members. After discussion, a motion was approved to re-schedule the regular October meeting for Tuesday October 26, 2021 at 3:00 PM.

The next meeting of the Board of Directors is scheduled for 9:00 AM, September 22, 2021.

Mr. Speaks then asked if there was additional business to come before the meeting. There was none. The meeting was then adjourned.

Secretary

President