

*Speaker 1: 00:00*

It's my pleasure to welcome you to the 88th annual meeting of Blue Ridge Electric Membership Corporation. Thank you for your interest in the business of your co op. As a courtesy to others, please silence your cell phone. Now would you please stand and join me for the pledge of allegiance. I pledge allegiance to the flag of the United States of America and to the republic for which it stands, 1 nation under god, indivisible, with liberty and justice for all.

*Speaker 1: 00:41*

Please be seated.

*Speaker 2: 00:56*

Thank you, Jeff, and welcome to everybody. If everybody could please join me in prayer. Lord, thank you for this day and for the many blessings each new day brings. We give you special thanks and praise that we live in a country where we can meet as a co op and conduct our business. Lord, we ask that you bless the Blue Ridge Energy employees, keep them all safe as they keep our lights on and do so much good in the community.

*Speaker 2: 01:26*

Bless our communities and members. Help us all to be good neighbors to each other and work together with co ops like Blue Ridge Energy to make life better for everyone. Lord, bless us all here at this meeting. Give us wisdom and guidance as we conduct our co ops business. Lord, we ask all these things in your precious and holy name.

*Speaker 2: 01:47*

Amen.

*Speaker 1: 01:49*

Please stand and join me for the national anthem with Diana Wilcox from Blue Ridge Energy.

*Speaker 3: 01:57*

Diana? Oh, say can you see by the dawn's early light, what so proudly we hail at the twilight's last gleaming, whose broad stripes and bright stars through the perilous

fight. O'er the ramparts we watched were so gallant least dreaming. And the rockets  
rack left, through the night that our flag was still there. Oh, say does that star spangled  
and yet wait.

*Speaker 3:* 03:15

Oh, the land of the

*Speaker 1:* 03:30

Thank you, Diana. Very lovely rendition of our National Anthem. I'd like to recognize  
a special guest with us this afternoon, Beau Lewis, who's the director of marketing  
and technical services with TIMA in Raleigh. Beau, please stand. Back in the back.

*Speaker 1:* 03:52

Glad to have you here, sir. And we also have a former board member with us here  
today, none other than Charity Gamble from over in Allegheny County. Charity,  
please stand. We're delighted to have you with us today. I'd also like to recognize the  
members of your board of directors today.

*Speaker 1:* 04:14

Please stand as I call your name. From Caldwell District, Kelly Melton, your secretary  
treasurer. David Eggers, right there. From Watauga County, Jamie Lawrence, your  
assistant secretary treasurer. Tom Trexler and Angie Miller.

*Speaker 1:* 04:34

From Ashe County, David Boone, Cindy Price, and James Young. From Alleghany  
County, Johnny Guishawn, your Board Vice President, Mitch Franklin, and Brian  
Edwards. Thank you, folks. We are conducting the annual meeting in a hybrid fashion  
today to allow the opportunity to participate based on the preferences of our members,  
employees and Board members. We have been encouraging you, our members, to  
participate in the annual meeting process by phone, like last year's annual meeting and  
our popular telephone town halls.

*Speaker 1:* 05:19

Or you can attend in person in several ham today, if that is your preference. We're  
delighted to have our visitors with us today. This year, we are also live streaming on  
YouTube and can be searched with the Blue Ridge Energy website. The meeting will

be recorded and posted on the website for future reference. In order to participate in the motions and to ask questions live at the end of the annual meeting, you must be part of the call in process.

*Speaker 1: 05:49*

To join the annual meeting live, either be present in person or by simply calling 1-866-416 5215. You must provide your member ID number or access, and we appreciate your participation today. During this meeting, on 2 different occasions, I'll be asking meeting attendees, either in person or by phone, to approve or oppose motions being made. Before asking you to approve or oppose a motion being made, if you are attending by phone, I will be prompting you to press star 3 if you want to discuss that motion before voting. You will then be asked to press 1 if you approve or 2 if you oppose the motion.

*Speaker 1: 06:38*

So please be prepared to respond when prompted. Thank you. It is now 4:16 in the afternoon and I'm going to declare the business session in operation. As Chairman of this Annual Meeting, we are delighted again to have you here. I'd like to appoint Lisa Bryant, the Executive Office Manager, as secretary and Debbie Hardin, our general counsel for the cooperative, as the parliamentarian for the meeting.

*Speaker 1: 07:07*

As of the close of business on June 20, 2024, Blue Ridge Energy had 62, 565 active members who were entitled to vote at this annual meeting. Article 2, section 2 dash 4 of our bylaws states that registration in person, by proxy, or by the return of ballots and proxies of at least 400 members of the cooperative shall be required for the transaction of business at any meeting of the members. As of 3:59 this afternoon, approximately 6, 347 Blue Ridge members have registered, either in person or by proxy. We have met the bylaw requirement for the quorum. Thank you to all of our members who choose to be involved in your director election process.

*Speaker 1: 08:04*

The notice of the meeting was mailed as a part of the May edition of the Carolina Country Magazine to all members back in late April of 2024. This was updated as a reference in notice in the June Carolina Country Magazine. Specific instructions were provided for remote participation by telephone and special arrangements for those voting by ballot in the June Carolina country and as posted on the Blue Ridge website. Director election kits were sent to members on May 29th, and the number of proxies

returned indicate receipt of the voting information. The decision to hold this meeting using the hybrid format was made by the Board of Directors.

*Speaker 1:* 08:52

Supplemental notice of the annual meeting and instructions for participating in this meeting process were mailed in the June edition of the Carolina Country Magazine that the members received in late May. At this time, do I hear a motion to dispense with the reading of the notice of the meeting? I make that motion. I have a motion. Do I have a second?

*Speaker 1:* 09:19

2nd. Thank you. I have a motion in a second. Now if anyone wants to discuss this motion to dispense with the reading of the notice of the meeting, I ask you to please press star 3 at this time, or if you're in the room, signify by raising your hand.

*Speaker 4:* 09:37

Mister president, there's no request for discussion.

*Speaker 1:* 09:41

Very good. We'll move forward into the question. All in favor, please say aye. Aye. Anyone opposed?

*Speaker 1:* 09:48

Then the motion to dispense with the reading is approved. I want to mention also that the Secretary has a copy of these minutes that we're going to ask for in just a moment. You may now participate in the voting process for the pending motion. I have before me a copy of the minutes of the June 22nd 23rd Annual Meeting. These minutes were also made available to you by the website and other means for your review.

*Speaker 1:* 10:19

And I would like to dispense with the reading of these minutes. I would like to have a motion requesting the Board approve these minutes at their next regular meeting, which is scheduled immediately following our annual meeting and dispense with the reading of these minutes. You'll have a motion. I'll make that motion. Thank you, sir.

*Speaker 1:* 10:37

Do you hear a second? 2nd. I have a motion and a second. Now if anyone wants to discuss this motion to dispense with the reading of the minutes, please raise your hand and we'll our and we'll get a microphone to you or press star 3 at this time. I'll wait for just a moment.

*Speaker 4:* 10:54

Mister president, there's no request for discussion.

*Speaker 1:* 10:57

We'll take action on the motion. All in favor, please say aye. Aye. Anyone opposed? Then the motion to dispense with the minutes at the annual at the board meeting is approved.

*Speaker 1:* 11:12

In the June edition of Carolina Country that was mailed to you, you've received an agenda that includes the rules for the annual meeting. These rules were approved by your Board of Directors, and this meeting will be conducted in accordance with those rules and bylaws. The first order of business is the election of directors. At this time, I'm going to yield the chair to our general counsel, Debbie Hardin, to review the voting process for the election of directors. Attorney Hart.

*Speaker 4:* 11:49

Good afternoon. Each Blue Ridge member had the option to vote before this annual meeting by returning a completed proxy by mail or by Internet. Again, this year, we had excellent member participation in the election of directors with approximately 6,300 members voting by mail or Internet prior to this meeting. At this time, I'd like to recognize the directors whose terms are expiring. Would you please stand as I introduce you?

*Speaker 4:* 12:23

Kelli Melton from the Caldwell District, Angie Miller from the Watauga District, Cindy Price from the ASH District, and Mitch Franklin from the Allegheny District. On behalf of the membership, thank you for your service. Now turning to the nominations process. A director candidate for Blue Ridge may be nominated in 1 of 2 ways. The first method is by and through the nominating committee.

*Speaker 4:* 12:55

The nominating committee evaluates for each open director seat based on applications received, the individuals before it, and makes a decision. Those applications are due before the first by the first business day in March. The second method is nomination by petition. A director candidate may be nominated by petition, which is signed by 20 members in good standing, that is 5 members from each of the 4 districts, filed on or before the 1st business day in April. This year, there were no nominations by petition, and all the candidates before you were nominated by the nominating committee.

*Speaker 4: 13:41*

So who composed the nominating committee? The 2024 nominating committee was composed of Carolyn Aykard and Wanda Prince from the Caldwell District, Laramie Combs and Pam Vons from the Watauga District, Wesley Green, Jim Parsons, and Patricia Callaway from the Ashe District, Tommy Maines, and Susan Nilo from the Allegheny District. On behalf of the membership, we thank each of those members of the nominating committee for their service. The committee met on March 7th and nominated a slate of 5 candidates for the 4 open board seats. The official report of these nominations was publicly posted, both on Blue Ridge's website and at its corporate offices.

*Speaker 4: 14:37*

Now I have the pleasure of introducing those 5 candidates who were nominated by the nominating committee for the 2024 director election. Please stand as I call your name. Caldwell district, Kelly Melton. Watauga district, Angie Miller. And Stephen Martin Ash District, Cindy Price Alleghany District, Mitch Franklin.

*Speaker 4: 15:04*

On behalf of the membership of Blue Ridge, we thank each of you for agreeing to stand for election this year. Now let's look at the qualifications. The qualifications qualifications required for a director candidate is Blue Ridge to be eligible to become or remain a member of the cooperative. Each of these candidates had to meet section 3.02 of the bylaws of Blue Ridge. These candidates have been researched and each of the 5 of them meet these bylaw requirements.

*Speaker 4: 15:44*

Now as the presiding chair over the election of directors, I declare that the polls for voting on this year's election are hereby open. If you're 1 of the nearly 63100 members who've already voted by mail or by Internet, you do not need to do anything further to vote. If you are a member who has not voted in this year election and you

wish to vote or wish to change your vote cast by proxy, you should have already registered today and be present in this room. Let me check and see if anyone has registered. As of 4:26 PM, no 1 has registered to vote by ballot today.

*Speaker 4:* 16:38

Therefore, I will declare the polls closed at 4:28 PM, and we should be able to report the election results when tabulated back in this annual meeting. I, at this time, am returning the chair. The president joins.

*Speaker 1:* 17:13

Thank you, attorney Hardin. The next order of business will be brief reports from myself as President and the Secretary Treasurer, Chief Financial Officer, and the Chief Executive Officer. Later in the meeting, there will be an opportunity provided for member questions. My pleasure to welcome you once again to the Cooperative's annual meeting. It's my honor as President to deliver the President's report and we're delighted to have all of you with us here today.

*Speaker 1:* 17:56

Joining the annual meeting of your cooperative is more convenient than ever before. You can join by telephone or by attending in person if you'd like to vote for matters or if you have a question during the Q and A period of the program. To simply watch, we're live streaming the meeting on our YouTube channel. A recording will be available on our website beginning tomorrow. As I begin, I want you to know that your board, management, and all employees of Blue Ridge are working toward a common goal that's making life better for our members and our communities.

*Speaker 1:* 18:40

These past few years have certainly left us with challenges, from the rising costs for the wholesale power that we buy, as well as the poles and wires and other equipment it takes to maintain reliable electricity. The impact has required a great deal of planning and creativity from your cooperative to minimize impacts. Implementing any kind of increase to members is something we never like to do, but it became necessary to implement a wholesale power cost adjustment last year. I want to recognize our propane and fuel subsidiary because they played an important role in holding down the cost for our members. Our propane and fuel subsidiary gave \$2, 000, 000 of excess cash to the electric cooperative to help keep this adjustment as low as possible.

*Speaker 1:* 19:39

This is 1 of the many ways your subsidiary companies benefit those we serve. As we study the impact and work to offset rising cost, I assure you that our members are first and foremost in our minds. You'll hear more about this challenge and how we're looking out for our members later in the meeting. Now, I'd like to share with you several significant achievements by your cooperative. 1 of the most noteworthy results was the return of over \$6, 000, 000 in capital credits to members last month.

*Speaker 1: 20:19*

This is a unique cooperative benefit for our members. And we're pleased that Blue Ridge Energy is in good financial condition and able to do this year after year. Another benefit to members is our Blue Ridge Energy Members Foundation. This is supported by Operation RoundUp and donations from the profits of our 2 subsidiary companies. The foundation helps meet crisis heating assistance needs.

*Speaker 1: 20:48*

Over 1200 households were assisted last year. It also funded over \$180, 000 in grants to other local nonprofit companies that share our goal of creating a better quality of life for our members. For those of you who are still struggling to get adequate Internet access, we are currently focused on projects in Watauga and Caldwell Counties. This is part of our vision for a brighter future that includes providing the high speed Internet access our members need for education, jobs, health care and much more. RidgeLink, our Dark Fiber subsidiary, is constructing the backbone of this infrastructure that's needed for the broadband.

*Speaker 1: 21:41*

And we're pleased to be partnering once again with sister cooperative, Skyline SkyBest, who will be the Internet service provider for homes and businesses in unserved areas of Watauga County, thanks to grant funding provided by the Watauga County Commission. Your cooperative is also supporting stronger communities through our role as a liaison with the USDA Rural Economic Development Loan and Grant Program. In 2023, over \$1, 000, 000 and 0 interest federal federally funded loans for Laurel Springs and Little River Volunteer Fire Departments, as well as Caldwell Memorial Hospital were approved. Improving local quality of life also means supporting education. Blue Ridge Energy awarded over \$25, 000 in Bright Idea Grants to 21 classrooms in our service area for innovative learning project.

*Speaker 1: 22:48*

And an additional \$36, 000 was awarded in scholarships



*Speaker 3: 22:53*

to

*Speaker 1: 22:53*

8 local students who are pursuing higher degrees. As I wrap up, I want to thank the Blue Ridge members who serve on the nominating committee, the credentials and election committee, member advisory committee, and the Community Leaders Council. On behalf of your board, I want to also thank all of our Blue Ridge employees. Your tireless work to keep energy flowing and to provide great service for our members and customers, we greatly appreciate. You.

*Speaker 1: 23:28*

I'd like to thank everyone for your time and interest in your cooperative and, again, for being here today. Now it's time for your cooperative's financial report, and I'd like to introduce Kelly Melton, the board secretary. Miss Melton?

*Speaker 5: 23:49*

Thank you, president Joins, and good afternoon to everyone. We and help I hope you've had time to review the annual report in your June issue of the Carolina Country. It contains the statement of operations and balance sheet of the cooperative. I'm very pleased to report that despite significant cost challenges over the last few years, our cooperative is in a strong financial position to serve you, our member owners with the most affordable and reliable electricity. On behalf of the entire board, we are also pleased to be able to return 5, 900, 000 in capital credit refunds last May and another 6, 000, 000 in capital credit refunds last month.

*Speaker 5: 24:37*

These are funds that have been used to provide reliable electricity over the years and are returned over time to those we serve. Also noteworthy is the positive impact of our Blue Ridge Energy Members Foundation. Thanks to the generosity of members through Operation RoundUp and contributions from the profits of our 2 subsidiary companies, the foundation provided over \$150, 000 in crisis heating assistance to over 1200 local households in 2023. The foundation also awarded over \$180, 000 to not for profit community projects that help our members in many other valuable ways to improve local quality of life. These and the many more positive results you'll hear today directly reflect our commitment to providing a strong cooperative for our members.

*Speaker 5: 25:30*

These achievements are also due to the outstanding leadership and the strategic planning and execution by the management and employees of Blue Ridge energy. I hope you will join me in appreciation of our 2023 results as we continue a tradition of service and care for the members and communities that we serve. At this time. I'd like to ask our chief financial officer, Katie to come forward and present the cooperative financial report.

*Speaker 6: 26:00*

Thank you, Kelly. And thank you, Jeff. I'm excited to have the opportunity today to present the financial report for 2023. The information I'm gonna share with you today is on a consolidated financial basis. So that just means that it's Blue Ridge Electric Membership Corporation along with the cooperatives wholly owned subsidiaries, Blue Ridge Energies LLC and RidgeLink LLC.

*Speaker 6: 26:22*

Now as already we've been mentioning that we continue to work hard to make life better for you, the member owners. And certainly, I feel like planning and maintaining financial strength is important in that quest. And you've heard already that in recent years, it's been more difficult because of the challenging times with rising costs, not only in wholesale power, but also in almost every supply we purchased to maintain the system. And even through these challenges, your cooperative remains financially strong. We continue to work strategically and plan ahead in order to balance the future in reliability, affordability, and sustainability.

*Speaker 6: 27:02*

At the end of 2023, the cooperatives asset base was \$513, 000, 000 and the member equity stood at \$201, 000, 000. Now that's 39% of the total consolidated assets. And that percentage is important to us. It's a goal we have and we have maintained right in line with our goal. So given that financial stability, Blue Ridge was able to return over \$6, 000, 000 of the equity back to you, the members, in cash through this year's capital credit retirement process just last month.

*Speaker 6: 27:32*

You've already heard about this a couple of times, but we're pretty excited about it because it was a record year in that cash going back to the members. Now as for the financial results from operations, we did have a warmer year in 2023, and, of course,

that impacted the amount of kilowatt hours that we sold. In fact, the kilowatt hours were down by 6.6% as compared to 22. But still in 2023, the total margins were at a healthy level of \$10,900,000. Now the energy market continues to take much of our focus, and we are currently undergoing a thorough cost of service study to calculate the impact from wholesale power cost along with all those other costs I mentioned to then roll out the rate change that we have planned for later this year at the beginning of October.

*Speaker 6: 28:21*

We are working hard to keep that rate change or rate increase as low as possible while also ensuring the cooperative continues to meet all the members' needs. And as president Joins mentioned, part of this strategy has included the positive impact that your for profit subsidiaries have played in keeping your electric bills lower. In fact, on top of the \$2,000,000 in excess cash given back to the cooperative in 2023, we plan to have another \$2,000,000 given from propane and fuels later this year. And speaking of the propane and fuel subsidiary, the company had a record year in 2023 for total benefit to the electric parent. And then at RidgeLink, the second and the other for profit dark fiber subsidiary, we also had a record year in total benefit to the electric parent.

*Speaker 6: 29:08*

It's important that we see the growth and the success of these 2 subsidiaries, and they're coming at a perfect time when we're seeing cost increasing for electric ratepayers. The 2 subsidiaries together contributed \$5,700,000 in benefit to Blue Ridge Electric members in 2023, plus made that \$2,000,000 excess cash contribution during the year. Now last year, you may remember that I mentioned in 22, we had the 1st year of over 1 percent increase in meters, and that was the 1st year we'd had that in a long, long time. And I was pretty excited to see growth in our area. Well, I'm happy to report this year that the trend continued.

*Speaker 6: 29:47*

And in 2023, we saw meters grow again by just over 1% as compared to the 22 levels. We are excited, of course, to see growth in our area, but especially excited to see it when we have cost increasing so we can spread those cost over more meters and ease the burden on an individual ratepayer. Now in conclusion, despite the many challenges you've heard about and especially in rising cost and warmer weather contributing to lower sales volume, your cooperative continues its dedication to financial prudence and member focused service. The subsidiaries continue to contribute to the overall financial health and have helped us to strategically manage

cost for the membership. We remain committed to prioritizing strategic planning and operational efficiencies to ensure we provide and balance the most reliable, affordable, and sustainable service possible for all of our member owners.

*Speaker 6:* 30:39

And as Kelly mentioned, we encourage you to take a look at the more details of your financial results in the annual report published in Carolina Country Magazine, but also listed on our website. Thank you.

*Speaker 1:* 30:59

Thank you, ladies, for that financial update. Now, I'd like to ask our Chief Executive Officer, Doug Johnson, to provide his report. Doug has worked at Blue Ridge for 46 years and has served as our CEO since 1989, 35 years as our CEO. Our cooperative is achieving outstanding results through Doug's leadership, and I'm sure Doug will share more about this as he comes. Doug?

*Speaker 7:* 31:36

Thank you, president Joins, and thank you to all of you for being a part of this annual meeting. You know, we started this cooperative, we in this room didn't, back in 1936, so we're in our 88th year of serving our members. Personally, as Jeff said, I've been a part of Blue Ridge now for 46 years, and I've sincerely enjoyed the opportunity to be the CEO for 35 of those years. Katie mentioned and I'll talk about as well, during 2023, we faced a lot of challenges, but our employees really helped us to successfully meet them. So we continued to achieve excellent results in all of our key performance indicators.

*Speaker 7:* 32:17

We're continuing to deal with some significant material supply disruptions and cost increases, but our most challenging problem is the ever increasing cost for wholesale power purchases. We've entered into a time now of transition to lower carbon electric generation fuels in order to achieve state and federal energy policy requirements. This has often meant the closing of coal fired generation facilities and when this is teamed with rapidly increasing electric demand caused by data centers, artificial intelligence requirements, and electric vehicles, you simply have too much demand, pursuing too few resources, and Economics 101 tells us this means a cost increase. I will discuss the energy transition again later in my remarks, but for now, I'm pleased to share that our operational and financial results for 2023 were simply outstanding. And despite

the many challenges, our employees continue to deliver great service to you, our member owners.

*Speaker 7: 33:25*

Our 2023 key performance indicators show Blue Ridge Energy employees of all 3 companies, Electric, Propane and Fuels, and RidgeLink, achieved excellent results again this past year as they continue to demonstrate our purpose to make life better for our members, customers, and the communities we serve. Let's look at our performance results for last year. With the American Consumer Satisfaction Index score on average of 90 means that we're the top 5 electric utilities in the country, an amazing result. And our propane and fuels company scored 4.95 out of 5 in customer satisfaction. Excellent results.

*Speaker 7: 34:11*

And we have top quality reliability. We're in the top quartile in the country. We're keeping the lights on for our members at 69.46 minutes last year, a full 10 minutes better than 2022. Safety, we continue to have outstanding results, and I can tell you we have a very strong safety culture here. And then capital credits, I I have to mention, just over 6, 000, 000 as well, as Jeff and Kelly and Katie all said too.

*Speaker 7: 34:41*

So and, of course, subsidiary performance, Katie outlined that so well, but they produced well over \$5, 000, 000 in after tax net benefit for our cooperative and its members. Well, our brighter future vision includes 3 key pillars, member and community enrichment, which is to make life better in our communities for our members. You can think about things like 0 interest USDA loans for fire departments, economic development loans, youth programs and scholarships, and broadband initiatives, and things we do through the members foundation. That's what this pillar is all about. Then we have a low carbon pillar, which is to achieve a 50% reduction in our carbon footprint over 2, 005 levels by 2, 030 and net 0 carbon emissions by 2, 050.

*Speaker 7: 35:32*

And then the 3rd pillar is innovation, reliability, and cost, by utilizing our innovative energy solutions to make the electric grid more flexible, more efficient, and more

*Speaker 1: 35:44*

resilient. But I

*Speaker 7: 35:45*

have to tell you, we have to balance affordability, reliability, with sustainability. The North Carolina Energy Solutions Act, which was passed a couple of years ago, mandates Duke Energy to achieve a 70 percent carbon reduction by 2032. We're now reviewing the plans that Duke Energy is establishing to meet this new law, And, honestly, it makes us very concerned about future reliability and affordability for our members. We have continued to share with our elected officials that the energy transition policies are going too far, too fast. With the transition to renewable energy resources and the elimination of coal generation.

*Speaker 7: 36:32*

We saw last year the increase in wholesale power result in this charge on our members' bill of \$9 per 1,000 kilowatt hours, and that began back in February of last year in 23. We're currently working on a cost of service rate study, as our chief financial officer mentioned, and we'll be sharing recommendations with our board and the finance and rates committee next month. My insights at this time is that we will see this additional \$9 charge remain on members bills, just be rolled into a rate increase, And we will need an additional rate increase to deal with the rising cost of wholesale power and other electric distribution system cost increases. So, we're going to be sharing a lot more information on rates with members after we meet with the Board's Finance and Rates Committee and the Board of Directors next month. But a few of the things that are driving our cost is the investment that we're making in our utility plant.

*Speaker 7: 37:31*

We had the largest single investment in our history come online last year, a \$46,000,000 investment for increased reliability and resiliency in the mountains, 17 miles of 230 kV line from West Jefferson to Boone, a new Rutherford 230 kV station substation, and it came online late last year. Now, Katie mentioned growth in meters. I'm gonna also mention growth in new services. We're now back up to 1.5% growth in new services as we saw 1349 new services in 2023. We haven't seen levels like that since pre 2008.

*Speaker 7: 38:11*

Labor costs are troubling for us. We're having significant 1,000,000 of dollar increases in our right of way contractor cost, in order to maintain the labor force that

we have to have to trim the right of way. And then, of course, we're going through exponential change with talent and technology as we go through all of the things that are happening with information technology and operational technology. We're seeing a significant number of us baby boomers retire. So that's gonna have a lot of impact on us as we move to the next generation.

*Speaker 7: 38:43*

Well, let me just personally round up here by saying I want to express my appreciation to the Blue Ridge Energy employees that continue to deliver these incredible results to you, our member owners, and to our customers. The work they do to help us meet our challenges head on and help us to remain successful. Our culture is based on strong values, hard work, and a very deep commitment to providing excellent service to our members and customers. As I often say, we work for our member owners, so let's give them nothing less than our very best. I also want to say, as we continue into this energy transition, Blue Ridge Energy will place the highest priority on reliability and affordability.

*Speaker 7: 39:33*

We will ask elected officials and policymakers to utilize more common sense, to recognize simply that you can't replace coal generation with solar and wind. We need to embrace more nuclear power, especially small modular reactors, natural gas, and the policies to provide the pipeline capacity this country needs, hydrogen, and other advanced technologies. Let's just simply keep saying, and members, please join me in saying this to our policymakers, Don't go too far too fast. Thank you.

*Speaker 1: 40:13*

Thank you, Doug, for your report. Also, thank you for your many years of leadership to our cooperative and our members. I see the CNE committee and our attorney have returned to the room. I'm gonna call on our attorney, Debbie Harden, for a report.

*Speaker 4: 40:36*

Each year, your board of directors appoints a member committee, a credentials and election committee, to oversee the cooperatives director election process. That includes certification of the election results. This committee reviewed the selection process and approved the recommended independent election administrator in December. They reviewed and approved the proxy and ballot used by the members to vote in this year's direction this spring. And today, they have been on-site overseeing

the registration of members, overseeing survey and ballot systems in their compilation of the results, and have certified the director election results for 2024.

*Speaker 4: 41:31*

The CNE committee is appointed for a 1 year term each year beginning in December. At this time, I have the pleasure to introduce and recognize the members of this hardworking committee, the 2024 Credentials and Election Committee. Please stand as I introduce you. The members are Glenda Wright from Caldwell, Billy Rogers, Kelvin Greider, and Jimmy Fryley from Watauga, Martie Norris from ASH, and Duane Bright from Allegheny. As I said, they've been on-site today working since 3:30 this afternoon.

*Speaker 4: 42:15*

On behalf of the membership, we thank each of you for your commitment and your dedication. Now I have the pleasure of introducing the chair of this year's credentials and election committee, Marty Norris. Mister Norris will share the results of the 2024 Blue Ridge director election.

*Speaker 8: 42:43*

Good afternoon. The credentials and elections committee has received and reviewed the voting data reports of our independent third party election administrator survey and ballot systems. After review, the committee consisting of Glenda Wright, Billy Rogers, Kelvin Greider, Jimmy Fryley, Duane Bright, and myself have certified that bylaws quorum requirement has been met. Further, the credentials and elections committee certified the election results for each district as follows. Caldwell district, the c and e committee declares Kelly Milton, the newly elected director to the board of Blue Ridge Electric Membership Corporation.

*Speaker 8: 43:28*

Watauga District, the c and e committee declares Angie Miller, the newly elected director to the board of Blue Ridge Electric Membership Corporation. Ash District, the C and E committee declares Cindy Price, the newly elected director to the board of Blue Ridge Electric Membership Corporation. Alleghany District, the C and E Committee declares Mitch Franklin, the newly elected director to the board of directors for Blue Ridge Electric Membership Corporation. Congratulations to all the 2024 elected directors, and a special thank you to all who participated in the director elections for Blue Ridge Electric Membership Corporation. This concludes the report of the credentials and elections committee.



*Speaker 4: 44:21*

Thank you, mister Norris. The newly elected directors, Kelly Melton, Angie Miller, Cindy Price, and Mitch Franklin will be installed later this evening at the June 2024 regular board meeting of Blue Ridge Electric. At this time, I'll return the chair to president Joy.

*Speaker 1: 44:48*

Thank you, mister Norris, and to the committee, and thank you, attorney Hardin. We have now come to a part of the business meeting where our members have the opportunity to ask questions. Your board of directors value this opportunity to hear from the members, and we have reserved a portion of the annual meeting to be able to hear from you. Again, if you have a question or comment that you would like to make at this time, I invite you to raise your hand, and we'll bring a microphone to you. Or if you're listening on the phone, dial star 3.

*Speaker 1: 45:25*

If you're on the phone, it will put you in the queue for a question. I'll pause for just a moment to see if we have any members who wish to ask questions.

*Speaker 4: 45:40*

Do we have any members in the room who'd like to ask a question? Mister president, there are no members, either in person or by telephone, who would like to ask questions.

*Speaker 1: 45:53*

It's my understanding we don't have any members in the queue or in person for questions today. I'd like to remind our members that if they would feel more comfortable speaking individually with us, just please contact us or call your local office with your questions, and they'll be routed to the appropriate staff person. Ladies and gentlemen, it is 456, and I declare the annual meeting to be adjourned. Thank you so much for your attendance today.