Jeff Joines:

Good afternoon everyone. I'm Jeff Joines, president of your board of directors. [inaudible 00:00:19]. Thank you for your interest in the business of your cooperative. As a courtesy to others, please silence your cell phone at this time if you haven't already. Thank you for doing that. Now, will you please stand and join me in the Pledge of Allegiance to the American flag. And the flag's right here behind me.

I pledge allegiance to the flag of the United States of America, and to the republic for which it stands, one nation under God, indivisible, with liberty and justice for all. Thank you. Would you please... Well, I'm sorry. You should still remain standing for the singing of the national anthem. Diana Wilcox, our Energy Intelligence Analyst for Blue Ridge Energy, will honor us today with our national anthem. Diana.

Diana:

(Singing).

Jeff Joines:

Thank you. Thank you, Diana. Wonderful rendition of the national anthem. At this time, I'd like to ask Vice President Johnny Wushon to come forward and deliver our invocation. Johnny. You may be seated, if you haven't already.

Johnny Wushon:

Thank you and welcome to everybody. If you all could, please bow your heads please and we'll pray. Lord, we thank you for this day and the opportunity that we have to meet and conduct the business of our co-op. We are especially mindful of how blessed we are to live, and work, and raise our families here. Lord, help us to always remember that. In a world of divisiveness, Lord, help us to try to be neighbors and leaders who unite and not divide.

We're so thankful to have the positive and uniting influence of Blue Ridge Energy in the communities that we serve. Please give our co-op leaders wisdom and guidance as we continue to help our communities. We pray for the linemen who risk their lives every day to bring us power. And we pray that all our employees are safe each and every day. Lord, give us the knowledge today and every day to serve our members with honesty and integrity. Help us to help others and make their lives better. We ask all of these things in Jesus name. Amen.

Jeff Joines:

Amen. Thank you, Johnny. I'd like to recognize some special guests with us this afternoon. We have Francis Laos from NCREA. Francis, wave or standup, Francis. Thank you. Glad to have you here all the way from Raleigh. And also, he lives here in Caldwell County, but he works in Raleigh, Bo Lewis, the Director of Marketing and Technical Services. Bo, wave back there. He's with TEMA in Raleigh. Glad to have you here. Thank you for making the trip.

And we have several members with us today, and we're delighted you have taken time to be with us as well. At this time, I want to recognize the members of your board of directors and I'm going to ask them to stand as I call their name. From Caldwell District, Kelly Melton, your secretary, and David Eggers here on the front row. From Watauga District, J.B. Lawrence. He is the assistant secretary treasurer. And Tom Trexler, right here on the front row. And recently appointed director, Angie Miller. Angie standup.

I'll be talking a little bit more about Angie after a while. From the Ash District, David Boone, Cindy Price, James Young. Thank you. And from Allegheny, Vice President Wushon. You heard Johnny speak a moment ago, Mitch Franklin and Brian Edwards. This is your board of directors. And I'm proud to serve with them. Thank you. You may be seated. We are conducting this annual meeting in a hybrid fashion to allow the opportunity to participate based on the preference 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, or to attend in-person if that's your preference. This year we are also live-streaming on YouTube and a live stream is also available on the Blue Ridge Energy website. The meeting will be recorded and posted on our 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 this call-in process.

To join the annual meeting live, either be present in-person or simply call 1-866-416-512. I'm going to do that number again, 1-866-416-5215. You must have your member account number handy to join the call. And we appreciate your participation in today's meeting. During this meeting on two different occasions I will be asking member 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 would 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.

Please be prepared to respond when prompted. Thank you. As chairman of the annual meeting, I hereby call the meeting to order and declare that the business meeting is now in session. I'd like to appoint Lisa Bryant, Executive Office Manager, as secretary. Lisa's sitting here on the first row. And Debbie Harden, our general counsel, for the cooperative as the parliamentarian for the meeting.

As of the close of business on June the 15th, 2023, Blue Ridge had 61,991 active members who are entitled to vote at this annual meeting. Article 2, Section 2.04 of our bylaws states, "Registration in-person by proxy or by the return of the 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 5,766 Blue Ridge members have registered either in-person or by proxy. Thank you for being involved in our process. And this does meet the bylaw requirement qualification.

The notice of the meeting was mailed as a part of the May edition of the Carolina Country Magazine to all members in late April 2023, and updated as reference in notice in the June Carolina Country, specific instructions were provided for remote participation by telephone and special arrangements for those voting by ballot in the June Carolina Country, as posted on the Blue Ridge website. The director election kits were sent to members on May the 24th. And the number of proxies returned indicate receipt of the voting information.

The decision to hold this meeting by using this hybrid format was made by the board of directors. 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 to members that went out in late May. And I've just explained all that. At this time, do I hear a motion to dispense with the reading of the notice of the meeting?

Speaker 4:

I make that motion.

Jeff Joines:

I have a motion. Do I have a second?

Speaker 5:

I second.

Jeff Joines:

I have a second. Now, if anyone wants to discuss this motion to dispense with the reading of the notice of the meeting, press star 3 at this time, or signify here in the room by raising your hand if you're attending in-person, and we'll get you a microphone. I see no hands. I'm going to wait just a moment to see if we have anyone by phone that wants to make a comment. So, I'll take a short pause right here.

Speaker 6:

No one wishes to comment.

Jeff Joines:

Thank you. Hearing none, you may now participate in the voting process. As I mentioned earlier, you are now being prompted to vote on the pending motion. For those attending in-person, please say aye, or for those who are opposed, say no, when I call for the question. If you're attending by phone, to approve the motion, press 1 on your phone now, or should you oppose, please press 2 on your phone now. And I'll call for the question. Do we have those who are in favor of the motion? You can say aye, if you're in favor.

Group:

Aye.

Jeff Joines:

Anyone opposed? And at least the room's in favor of it. We'll see if we have anything else.

Speaker 6:

All in favor by phone.

Jeff Joines:

Very good. Thank you. We'll continue. I have before me a copy of the minutes of the June 23rd, 2022 annual meeting. These minutes were also made available to you by the website and other means for your review. 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 the annual meeting, and to dispense with the reading of the minutes. Do I have a motion?

Speaker 4:

I make that motion.

Jeff Joines:

Thank you, sir. Do I have a second?

Speaker 5:

I second.

Jeff Joines:

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, or we'll get you a microphone, and press star 3 at this time. I'll wait for just a moment, then we'll call for the question. Those of you in the room, if you want to vote aye, please say aye.

Group:

Aye.

Jeff Joines:

Anyone opposed? And let me see what we have on the phone. Very good. We're through that process okay. In the June edition of Carolina Country, you received an agenda that includes the rules for this annual meeting. These rules were approved by your board of directors. And this meeting will be conducted in accordance with the rules and bylaws. The first order of business is the election of directors. I'd like to ask our general counsel, Deborah Harden, to come and review the voting process for the election of directors. Attorney Harden.

Debbie Harden:

Good afternoon. Each Blue Ridge member had the option to vote before the annual meeting by returning a completed proxy by mail or by Internet. Again this year, we had excellent member participation in the election of the Blue Ridge directors. Approximately 5,766 members have already voted by proxy, which will be cast in a few minutes. At this time, I'd like to recognize those directors whose terms are expiring. They are David Eggers from the Caldwell District, Tom Trexler from the Watauga District, David Boone from the Ash District, Johnny Wushon from the Allegheny District. Gentlemen, on behalf of the members, thank you for your service.

Now, let's turn to this year and the nomination process. A director candidate for the Blue Ridge Board of Directors may be nominated in one of two ways. The first method is by the nominating committee. The nominating committee evaluates candidates for each open director seat based on applications received on or before the first business day in March. After review, the nominating committee may nominate one or more candidates for each open seat. The second method for nominations is by petition. A director candidate may be nominated by petition if it is signed by 20 active members in good standing of Blue Ridge, and that is five members in each of the four districts, and that petition is filed on or before the first business day in April.

This year we did not receive any nominations by petition. So, all of the candidates before you at this annual meeting were nominated by the nominating committee. At this time, I'd like to introduce, or at least to identify, the 2023 members of the nominating committee who went through this process, interviewed the candidates, and then voted on those who would be on the proxy and ballot for the open seats. In Caldwell County, Libby Killian and Ron Kazia were your nominating committee members. In Watauga District, Kelvin Greider, Grant Maston, and Jimmy Frolesur. The Ash District, Melanie Miller and Sean Horton. The Allegheny District, Heather Andrews and Randy Miles.

On behalf of the membership, we thank each of these members of the nominating committee for their time and service. So, the nominating committee first met on March 9th, and nominated after interview a slate of five candidates for four open board seats. The official report of the nominations were publicly posted at all of Blue Ridge Electric's corporate offices. Now, I have the pleasure of introducing those five candidates. They are, from Caldwell District, Kim Cobb and David Eggers. For Watauga District, Tom Trexler. Ash District, David Boone. Allegheny District, Johnny Wushon. On behalf of the membership of Blue Ridge Electric, I thank each of you for agreeing to stand for this election process. Thank you.

Now briefly, let's turn to the qualifications that are required of director candidates at Blue Ridge. In order to be eligible to become or remain a director of your cooperative, the candidate must meet director qualifications set forth in Section 3.02 of the bylaws. All five of the candidates before you today have met those qualifications. Now, as the presiding chair over the election of directors, I officially declare that the polls for voting on the election of directors are hereby open as of 4:24 PM.

If you are one of the 5,766 members who have 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's election and wishes to vote, or you've previously voted by proxy and you now wish to change your vote, you should have already registered today at our registration desk. And at this time, I'm going to ask you if you would leave the room and go out these doors to the voting conference room across the hall. And I'll be going there momentarily if you would like to follow me.

Since we do have I believe at a few members who will be voting today, I am going to declare the polls closed at 4:35 PM. So, the polls will remain open until 4:35. And then the vote will be tabulated at that time by the independent election vendor survey and ballot system, supervised by the Credentials and Elections Committee. We will report the vote later today once tabulated and available. At this time, I'll turn the chair back over to your president, Mr. Joines. And I'll ask those members who have registered with their temporary membership numbers to follow me out the door to the voting area.

Jeff Joines:

They're going to miss my speech. But they'll be back in time I hope for Doug's. That's the better one anyway. The next order of business will be brief reports from myself as president, then the secretary treasurer, chief financial officer, and chief executive officer. Later in the meeting, an opportunity will be provided for the members to ask questions. It's my pleasure today to deliver the President's Report.

First, let me say that we offer members the option of participating by telephone, if that's your preference, to attend the meeting. You can join us by phone, or attend in-person, as we've had several do today, if you'd like to participate by voting on motions, or if you have a question during the Q&A period. If you'd simply want to watch, we're live-streaming the meeting on our website and on a YouTube channel. And later, you can find a recording of this meeting on our website.

Now, as we turn to the business portion of the annual meeting, I'd like to introduce our newest board member, Angie Miller. Angie stand up. In February, the board appointed Angie to fill the Watauga District seat left open after a board member moved out of the Blue Ridge Energy service area. Angie is Deputy Human Resources Director for Appalachian State University where she worked for 21 years.

She previously served on Blue Ridge Energy's Member Advisory Committee from 2012 to 2017. She has also served on the Cooperatives Credential And Election Committee. She's active in her community, serving as a volunteer for Samaritans Purse and for Blowing Rock Fire and Rescue for 20 years where she was awarded the Meritorious Service Award. Angie is also the pianist in her church. We're delighted to have Angie aboard and we look forward to serving with her. Thank you, Angie.

As I share some of the results from 2022, first and foremost, I want to share that your board, our management, and all employees, are all working toward a common goal, making life better for our members and our communities. The biggest challenge we have faced over the past few years are rising costs that are affecting all businesses even after diligent efforts to reduce costs and manage the increases. Earlier this year, we had no choice but to raise rates for the first time in nearly a decade.

Later in this meeting, you'll hear more about how we're working to manage rising costs. On behalf of the board and management team, I want to assure you that despite significant cost pressures, we remain committed to keeping your electricity both reliable and affordable. As we move on, I want to share that your cooperative achieved excellent results operationally in 2022. One of the ways we achieve this is through the Blue Ridge Energy Members Foundation. The foundation is generously funded by donations from members and customers joining Operation Roundup.

It's also funded by your cooperatives, RidgeLink, and propane and fuel subsidiaries. The power of the foundation proved that it's valuable once again late last year. A special campaign was created at that time to help more people when heating costs were spiking and putting a burden on many of our folks in our area. Our Neighbors Helping Neighbors campaign raised over $100,000 that helped 700 families pay their energy bills and stay warm this winter. That would not have been possible without contributions from our subsidiaries, your board of directors, and employees, as well as from local individuals wanting to help.

Also, thanks to the foundation, last year over $190,000 was awarded to local not-for-profit organizations that are also working to make life better for our members. Your cooperative is also supporting stronger communities through REDLG, the government's Rural Economic Development Loan and Grant program. In 2022, we helped local communities secure over 3.5 million dollars in REDLG funding. This money is being used for healthcare equipment, adding additional fire trucks, as well as job development, and expansion. I'm also pleased to report your cooperatives efforts to help bring broadband to local areas lacking this vital service.

Through our partnership with Sky Best Communications and a grant from the State of North Carolina, our first major project is complete. 400 Northern Caldwell County homes now have access to high speed Internet for the first time. In Watauga County, thanks to funds awarded by the Watauga County Board of Commissioners from the American Rescue Plan, we're building infrastructure that will help 1700 homes and businesses have high speed Internet access. Please know that we continue seeking additional grants for broadband in other parts of our service area.

These efforts are a part of our vision for a brighter future that include high speed Internet access for our members, our members need for education, jobs, healthcare, and more. As I close on behalf of the board, I'd like to thank the Blue Ridge members Serving On The Nominating Committee, Credentials and Election Committee, Member Advisory Committee, and the Community Leaders Council. I'd also like to thank all of our Blue Ridge employees.

We have several here in the room with us today. You work tirelessly and safely to keep energy flowing and to provide great service to Blue Ridge members and customers. Thank you for your service to our members. Finally, to everyone listening today, thank you for your time and interest in your electric cooperative. It's now time for your cooperatives financial report. I'd like to introduce Kelly Melton, our board secretary treasurer. Kelly.

Kelly Melton:

Thank you, President Joines. Good afternoon everyone. We appreciate you taking your time out of your day to come and join us at Blue Ridge Electric Membership Corporation's annual meeting and to help conduct the business of your cooperative. I hope you've had time to review the annual report in your June issue of Carolina Country. It contains the statement of operations and balance sheet of the cooperative. I'm very pleased to report to you this afternoon that our cooperative is in a strong financial position to serve you, our member owners.

We were pleased to return over 5.8 million dollars in capital credit refunds to members in May. In fact, for the past several years, the board has been able to approve a return of over 5 million dollars in capital credits refunds each year. Also noteworthy, as President Joines mentioned, is our Neighbors Helping Neighbors campaign, which raised over 100,000 dollars to help 700 families with winter heating bills. This was in addition to our regular Operation Roundup campaign. Through the Blue Ridge Members Foundation, we were also able to assist and award over 190,000 dollars in community projects that help our members in many other valuable ways.

These positive results directly reflect the daily work and commitment to providing a strong cooperative for the members. It is also due to outstanding leadership, and strategic planning, and execution by the employees at Blue Ridge Energy. I hope you'll join me in appreciation of our 2022 results by the leaders and employees who exemplify a heart of service for members in the communities that we serve. At this time, I'd like to ask our chief financial officer, Katie Woodle, to come forward and present the financial report.

Katie Woodle:

Thank you, Kelly. And thank you all for the opportunity to present the financial report for 2022. This report is consolidated, which simply means that it includes Blue Ridge Electric Membership Corporation financials as well as the cooperatives wholly owned subsidiaries, Blue Ridge Energies, LLC and RidgeLink, LLC. In 2022, as Kelly mentioned, our financial results remain strong. Now, I will say wholesale power costs have become more challenging as market conditions have been less predictable. And many of us realized we saw the spike in energy costs, especially in natural gas markets, at the end of 2022.

Certainly, planning ahead and maintaining financial strength is important as we navigate these changing conditions. It also enables your cooperative to fulfill the vision that you've heard many times today, making life better for you, the member owners. So now, I'd like to report a couple of the details from your financials of 2022. The cooperatives asset base at the end of the year was 528 million dollars with a member equity of 196 million, or 37% of the total assets. Given this financial stability, it enabled us to return over 5.8 million dollars, as Kelly mentioned earlier, of that equity back to you, the members, this year during the capital credit retirement process just last month.

As for the results from operations, kilowatt-hour retail sales increased by 2% as compared to 2021. The overall increase was especially driven by the extreme cold at the end of the year. I think we'll never forget Christmas of 2022. It was very cold. And so, we saw that in the kilowatt-hour sales. As far as propane gallons sold at our subsidiaries, they stayed consistent with the sales volumes from 2021. And as I mentioned, the volatile energy market is taking much of our focus and has caused the need to implement the current wholesale power cost charge that you see on your monthly bills.

We continue to watch this very closely. We also continue to look for innovative ways to keep your bill as low as possible by controlling other costs that we have more control of through our programs like WorkSmart, and also by growing the subsidiaries. In fact, talking about the subsidiaries at RidgeLink, the for-profit dark fiber subsidiary, growth continues. And along with that growth means positive financial performance for you, the member owner. The two subsidiaries together contributed 4.9 million dollars in benefit to Blue Ridge Electric members in 2022 alone. So, while increases in costs have been a challenge, one bright spot that I'm happy to report this year has been the trend up in meter growth.

I report to you each year the meter growth year-over-year percentage. For the first time in a very long time, in several years, it's the first time I've been able to say that we saw over 1% increase in meters year-over-year. Constant strategic planning and being innovative continues to result in strong overall financial performance. For 2022, your total margins were 12.8 million dollars. And with that, I will end by saying that you can find more details on the financial results for 2022 in their annual report published in Carolina Country Magazine and on our website. Thank you.

Jeff Joines:

Thank you Kelly and Katie for those reports. Now, I'd like to ask our chief executive officer, Doug Johnson, to provide his report. Doug has worked at Blue Ridge Energy for 45 years and served as CEO since 1989. We have employees that weren't even born then. And they're good ones too, Doug. 34 years our cooperative is achieving outstanding results. And I'm delighted to present Doug to you to tell you all about it. Doug.

Doug Johnson:

Well, good afternoon. It's so good to see each of you and to be here with you today. And I want to thank you for being here. Whether you're here in-person, or you're with us on telephone, or live-streaming with us. I really do appreciate this incredible opportunity that I've been given to serve as the chief executive officer for 34 years. It's been a wonderful experience for me. And I'm still experiencing it even today.

Well, as been said a couple of times, throughout 2022 we faced a lot of challenges. But we successfully met them and continue to achieve excellent performance results in all of our key areas. The ongoing fallout from the pandemic, including material supply disruptions, inflation, and very high energy costs for electric generation fuels, have caused most of our toughest challenges. I'm pleased to share that our operational and financial results for 2022 were outstanding despite these challenges. Our employees continue to rise to the occasion to deliver great service to you, our member owners.

Our 2022 key performance indicators show that Blue Ridge Energy employees of all three companies, the electric operation, propane and fuels, and RidgeLink, achieved excellent results again this past year as they continue to demonstrate our motto, nothing less than our very best. And here's why I can say that. In 2022 for two quarters on our American customer satisfaction index, we scored 90. Do you think that makes us first in the state or first in the country? It makes us the number one electric utility in the United States of America for customer satisfaction. I'm proud of that.

I'm proud of our employees for delivering that. And our propane and fuels company delivered 9.98 rating out of a 10 point scale. Excellent, excellent service. Heart of service, and that's what differentiates this organization. We had outstanding safety results again in 2022. Both Katie and Kelly have told you about capital credits. As CEO, I have to mention we like sending that money back to you and retiring over $5.8 million dollars to you. And then the subsidiary performance at 4.9 million. That's big. Not many co-ops have subsidiaries that are producing almost 5 million dollars in member benefit each year to help keep the cost pressures down.

So, I'm very proud of that result as well. So, let's talk a little bit about vision and strategy for the future. We rolled out a brighter future vision a couple years ago that includes three key pillars. The first one is member and community enrichment. Think about things that we do in serving you, all the ways we interact with you, things we do in our community. Jeff mentioned zero interest loans through the REDLG program for fire departments, economic development, youth programs. We're constantly doing things to enrich life across our area and make this a good place to live and a good place to raise a family.

So, very proud of that. But the second pillar was low carbon. And we agreed in our vision that we would achieve a 50% reduction in our carbon footprint over 2005 levels by 2030 and a net-zero carbon by 2050. Then the third pillar in our vision is innovation, reliability, and cost. Utilizing our innovative energy solutions to make the electric grid more flexible, more efficient, and more resilient. I want to say today, and I've been saying this quite a bit this past year, as I'm watching all of this unfold related to low carbon across this country and in the State of North Carolina, I'm growing increasingly concerned that we're not balancing affordability and reliability at the same level as sustainability.

The North Carolina Energy Solutions Act passed late in 2021 by the General Assembly and signed by the governor moved us beyond 50% to a 70% reduction by 2030 or 2032. We're now beginning to see Duke Energy's plans of how they might achieve this energy policy for the State of North Carolina and what this may mean is they go before the North Carolina Utilities Commission. I just have to say I'm increasingly concerned about what it's going to do to your pocketbook. I'm increasingly concerned about what it could do, the reliability. And we've been sounding this alarm that we're going too far to fast. And I think that hopefully, that the citizens of the State of North Carolina, the energy consumers of the State of North Carolina, and certainly your cooperative leadership will continue to sound this note.

We had a significant wake-up call on Christmas Eve. For the first time, and Jeff mentioned, I've been here 45 years, we've never had a call from Duke Energy that said, "We need you to start rolling blackouts. We don't have enough gas generation fuels to produce enough electricity to keep our whole system up and running. So, we need you to start rolling blackouts." First time ever in our history that's occurred. That's a big wake-up call. We kind of look around at what's going on at other states, and we see some states that the Federal Energy Regulatory Commission is now saying, "You may have rolling blackouts because you don't have enough generation. You're shutting down all your fossil fuel plants and adding wind and solar."

So, all of these kind of things caused us to grow increasingly concerned because of what we experienced on Christmas Eve. And as a result of that storm and everything else that happened geopolitically in 2022, we had significant wholesale power cost issues. We had natural gas and other generation fuels that went extremely expensive. Katie mentioned the charge on the bill. Jeff's mentioned we had to do a rate increase. None of these things we like. As members, I know you don't like it. But it's necessary. We're going through a pretty disruptive time. We're also continuing to see pretty significant cost pressures from other capital investments on our electric system.

If you ride up into Watauga County, you'll see a 46 million dollar investment that's being built up there. That's 17 miles of high voltage 230 KV line from Ash County over to the Rutherwood community in Watauga. And you'll see a very large substation setting on 421. That's a 46 million dollar investment to maintain resiliency and reliability across our service area. Then of course, we've got other things happening. As we move into a more advanced distribution management system, and we see electric vehicles and other things coming on our grid, we've got to have next generation automated metering.

We have to have advanced metering systems so that we can manage our distribution system. We have to be able to manage the meter data that comes from your home and our businesses. And of course, like a lot of businesses, we're dealing with exponential changes in technology, whether it be information technology or operational technology. Those changes are causing us to just need to be on our toes and make investments in technology. Then on top of that, you layer on the fact that all of us baby boomers are reaching retirement age. So, we're having a large number of key people retiring from the cooperative.

Fortunately, I have to say, I'm really excited about the talent that we're bringing in. But it still is a change for us. All of these changes together add up to challenges for us that we have to manage our way through, have a vision for and a strategy for. Let me just say in conclusion, that I want to express appreciation to our Blue Ridge Energy employees as well. They continue to deliver incredible results. They make me proud, the kind of service they deliver to our member owners and to our customers, their commitment, their heart of service.

Our culture is based on very strong values, hard work, and a deep belief that providing great service to our members and customers is our highest priority. I'm proud of our employee team for their deep level of commitment to our purpose, to our vision, and our strategy. And as we continue into this energy transition, Blue Ridge Energy will maintain a top priority on reliability and affordability. Very, very important to all of our members. We're going to advocate with our elected officials and policymakers, begin using a good dose of common sense, and recognize you can't simply just replace fossil fuel generation with solar and wind.

We need to embrace more nuclear, especially small modular reactors. We need more natural gas. We need the pipeline built from Virginia down into North Carolina so we don't have another Winter Storm Elliot event on Christmas Eve. We need to develop hydrogen and other advanced technologies. Wind and solar are fine. But we need all of the above if we're going to keep the lights on and keep it affordable for our members going forward into the future. Again, let me just say, and I want you to help me to say, let's don't go too far too fast. Thank you.

Jeff Joines:

Thank you, Doug. Debbie's back. That's a good sign. The next order of business is to report on the results of your director elections. I'd like to recognize general counsel, Debbie Harden, once again.

Debbie Harden:

Each year the board of directors appoint a member committee to oversee the cooperatives' director election process, which includes the certification of today's election results. This committee that's entering the room now reviewed the selection process and approved the recommendation of the independent election administrator back in December. They reviewed and approved the proxy and ballot, which you used today in voting for directors, at a spring meeting. And the appointment of that committee by the board was for a one-year period beginning in December of 2022.

At this time, I have the pleasure of recognizing another hardworking member committee, the 2023 Credentials and Elections Committee. Will each of you please stand when I call your name. Robert Marshall and Joan Miller from Caldwell District. Angie Greg from Watauga District. Marty Norris from the Ash District. And Dwayne Bright from the Allegheny District. These committee members have been on site today and have overseen this election process. On behalf of all the membership of Blue Ridge, thank you for your diligence and your work. I now have the pleasure of introducing the vice chair of this year's Credentials and Elections Committee, Dwayne Bright. Mr. Bright will share the results of the 2023 Blue Ridge director election results now.

Dwayne Bright:

The Credentials and Election 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 Joan McGee, Angie Greg, Marty Norris, and Robert Marshall, and myself, has certified that the bylaws quorum requirement has been met. Further, the Credentials and Elections Committee certified the election results for each district as follows, Caldwell District C & E Committee declares David Eggers newly elected director to the board of Blue Ridge Electric Membership Corporation.

Watauga District, the C & E Committee declares Tom Trexler the newly elected director to the board of Blue Ridge Electric Membership Corporation. Ash District, the C & E Committee declares David Boone the newly elected director to the board of Blue Ridge Electric Membership Corporation. Allegheny District, the C & E Committee declares Johnny Wushon the newly elected director to the board of Blue Ridge Electric Membership Corporation. Congratulations to all the 2023 elected directors. And a special thank you to all who participated in the director elections for the Blue Ridge Electric Membership Corporation. This concludes the report of the Credentials and Election Committee.

Debbie Harden:

Thank you, Mr. Bright. The newly elected directors, David Eggers, Tom Trexler, David Boone, and Johnny Wushon, will be installed later this evening at the June 2023 regular board meeting. President Joines, I'll return the chair to you.

Jeff Joines:

Thank you, Debbie. Congratulations to the winning candidates. We have come to that part of the business meeting where members have the opportunity to ask questions. Your board of directors values this opportunity to hear from the members. And we have reserved a portion of this annual meeting to be able to hear from you.

Again, if you have questions or comments, if you would like to make those at this time, please raise your hand if you're in the room and we'll get you a microphone. Or, dial star 3 and you will be in the queue for questions by the telephone. I'll pause for just a moment to see if we have members who wish to ask any questions.

Speaker 6:

I have no questions by telephone today, President Joines. And I don't see anyone asking to speak in the room.

Jeff Joines:

I'll ask once again. Is there anyone in the room who would like to ask a question? All right, bunch. Thank you for being here. We appreciate your attendance in the meeting today. We appreciate your interest in your cooperative. We pledge to you that we're going to continue to do the best we can to make life better for each and every one of us. And with that said, ladies and gentlemen, at 4:53 the annual meeting is adjourned. Thank you for being here.