

79th Steuben Rural Electric Cooperative Annual Membership Meeting
October 14, 2023
Canisteo-Greenwood High School in Canisteo, New York
Pine Valley Central High School in South Dayton, New York

The 79th Annual Meeting of the Steuben Rural Electric Cooperative, Inc. was convened at the Canisteo-Greenwood High School, 84 Greenwood Street, Canisteo, New York and was live streamed to the Pine Valley Central High School, 7755 NY-83, South Dayton, New York on Saturday, October 14, 2023, 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 11:01 a.m.

Invocation: Pastor George Coon, of the Lindley Community Church, delivered the invocation.

Quorum: Attorney Paul Avery declared that a quorum was present. Two hundred and seventy 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; Walter Longwell, Director, District 4; 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; Paul Avery, Cooperative Attorney; Bryant Dillon, General Manager; and Kristen Cleveland, Executive Secretary.

Special Guests: President McCormick introduced the special guests in the audience: Joe Sempolinski, former Congressman and current Chief of Staff for Assemblyman Joseph Giglio; Assemblyman Phil Palmesano; Brian Bell, CEO/General Manager of Oneida-Madison Electric Cooperative; Dan Saulsgiver, Secretary/Treasurer of Oneida-Madison 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. He further stated this year we are live streaming the meeting to our Cherry Creek District Members at the Pine Vally Central High School in South Dayton.

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 19, 2023.

Minutes of the October 15, 2022 Meeting: A motion was made, seconded, and adopted to waive the reading of the October 15, 2022 meeting minutes and accept them as published.

President's Report: President McCormick presented the President's report stating annual meetings are a unique opportunity for members to hear about the Cooperative's financial condition, current programs, and future outlook. The report highlighted the history of electric cooperatives and the business model that we have come to deeply appreciate and value; how powerful electric cooperatives are and how much electricity means to our daily lives; employees at the Cooperative playing a role in fulfilling our mission, which is providing low-cost, reliable electricity in the safest manner possible; the legislative issues affecting electric co-ops and their members; the push to decarbonize the electric grid and electrify major sectors of the economy; grid stability and safety concerns without the rapid advancement in technology; and patronage capital. In addition, Mr. McCormick stated the Cooperative continues to maintain a reasonable patronage capital cycle of 25-30 years which is typically matched with the lifecycle of electric distribution infrastructure. On September 29, 2023, the Cooperative retired and paid over \$380,000 of member patronage capital. Mr. McCormick concluded by observing that there are many exciting things going on at the Cooperative, expressed his excitement to work alongside the Cooperative's great employees and members to see what this Cooperative will become.

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 the Climate Leadership and Communities Protection Act (CLCPA). This legislation calls for 70% of New York State's electricity to come from renewable sources by 2030 and 100% zero emissions by 2040. Furthermore, the CLCPA ambitiously targets an 85% reduction of greenhouse gas emissions, economy wide, by 2050; balancing the unpredictability of inflation with conservative financial and strategic planning to ensure that we continue our mission of providing members with safe, reliable, and cost-effective electric service; the possibility of rate adjustments in the near future; infrastructure upgrades, line relocations, and maintenance; vegetation management; and the Cooperative's reliability metrics for 2023. In conclusion, he stated as the Cooperative moves into 2024, we will stay true to our plans for system upgrades and steadfast in our commitment towards a more reliable electric distribution system. Mr. Dillon thanked the employees and Board of Directors for their commitment to SREC's mission. He also thanked the members for the privilege of serving them.

Secretary and Treasurer Reports: A motion was made, seconded, and adopted to accept the 2022 Secretary and Treasurer reports as published.

Nominating Committee Minutes June 28, 2023: Attorney Avery read the Nominating Committee Report. The committee met on June 28, 2023, 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 Avery introduced the candidates who were nominated for a three-year term to the Board of Directors: District 3: Urbana, Wayne, Bradford, Hornby and Orange – Edward Borkowski; District 4: Bath – Walter Longwell; and District 6: Thurston, Campbell and Rathbone – Gordon Foster.

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

Close Nominations & Call for Vote: Attorney Avery called to close the nominations and call for a vote for Districts 3, 4, and 6.

Election Results: Attorney Avery 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 Districts 3,4, and 6 for a three-year term on the Cooperative's Board of Directors.

Attorney Avery called for and received a motion, and second to approve the nominated candidates for Districts 3, 4, and 6. The motion was adopted.

Attorney Avery declared Edward Borkowski, Walter Longwell, and Gordon Foster duly elected to the position of director for Districts 3, 4, and 6, respectively.

Attendance & Proxy Announcement: Mr. Avery stated there were 270 members in attendance and zero proxies received. Mr. Avery thanked all members for participating in this year's annual meeting and election of the current slate of directors.

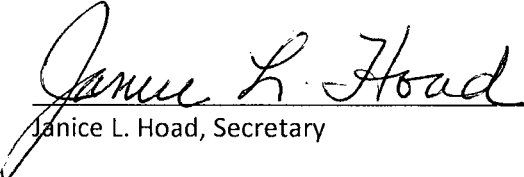
Service Awards: Bryant Dillon, General Manager and James McCormick, Director/President recognized the following employees for their years of service for 2023: Wade Nelson, Line Foreman, 35 years of service; Tracy Davis, Operations Assistant, 30 years of service; Robert Nichols, Director/Vice-President, 20 years of service; Janice Hoad, Director/Secretary, 15 years of service and William Moss III, Director 10 years of service.

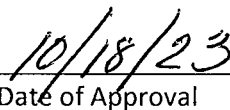
Unfinished Business: President McCormick announced there was no unfinished business to bring before the membership.

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

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. In addition, he stated the drawings for the raffle and four mums will follow the adjournment of our meeting. Mr. Dillon called for and received a motion, and second to adjourn the meeting at 11:51 a.m. The motion was adopted.

Raffle Drawings: Bryant Dillon, General Manager announced the winners of the raffle drawings for the Milwaukee Cordless Power Tool Combo Kit, and the four mums in the Canisteo-Greenwood location. Katie Smith announced the winners for the raffle drawings in the Pine Valley location.


Janice L. Hoad, Secretary


Date of Approval

Corporate Seal: