

PIONEER ELECTRIC COOPERATIVE, INC.

Greenville, Alabama

Annual Meeting

October 14, 2023

10:00 a.m.

A meeting of the membership of Pioneer Electric Cooperative, Inc., was held at the Butler County Fairgrounds on Saturday, October 14, beginning at 10:00 a.m. There were 227 registered members in attendance.

Linemen from Pioneer Electric Cooperative raised the American flag with the national anthem playing, followed by the Pledge of Allegiance, led by the 2023 Youth Tour delegates.

Board Chairman John Henry then called the meeting to order and asked Pastor Davey Lyon of Imago Dei Church at the 45 to offer an invocation.

Chairman Henry introduced the Pioneer Electric Cooperative Board of Trustees and the Operation Round Up Charitable Foundation Board of Trustees. He also recognized the linemen and students who took part in the opening ceremony.

Pioneer's Board Secretary/Treasurer Glenn Branum gave a financial status report. He reported that Pioneer Electric Cooperative had received a "clean" audit report from Jackson Thornton & Co. He reported that Pioneer Electric Cooperative's equity on June 30, 2023, was 33.36%. He reported that Pioneer Electric Cooperative returned \$954,307.95 in capital credits and tax rebates in the 2023 fiscal year. Since 2012, Pioneer Electric Cooperative has returned more than \$9.4 million to members. He reported that the board has approved the retirement of approximately \$650,000 in capital credits this year, and the checks will be mailed to members in November.

Chairman Henry called on Terry Moseley, Pioneer Electric's Executive Vice President and General Manager to give the Manager's report. Mr. Moseley

expressed his appreciation to members for their attendance at the meeting. He reported that the weather had a significant impact on the Cooperative over the past year. The Cooperative set an all-time peak energy demand of 58.25 megawatts on December 24, 2022. Mild temperatures in the first half of the year resulted in lower energy sales to members. Strong storms in June caused significant damage to the system, which cost \$1 million to repair. The summer months brought the hottest weather in recent years, resulting in higher energy sales to members.

Mr. Moseley reported the Time-of-Use Rate is now available for members interested in having more control over their power bills.

Mr. Moseley reported that several power supply projects have been completed, including the Lowman Energy Center, Vogtle Nuclear Power Plant Unit 3 and Wing Solar Project. These new energy sources reduce carbon emissions below the 2030 goals set by the Paris Climate Accord. They also provide diversity in the energy mix.

Chairman Henry called upon the cooperative's auditor, Mr. Woody Trimble from the firm Jackson Thornton & Co., who gave the auditor's report. He reported that the previous audit was considered a "clean" audit, and that no problems had been found in the finances of the cooperative. Mr. Trimble also gave the election results:

There were 1,574 votes cast – 1,533 by mail and 41 in person at the annual meeting. This represents 15.11% of the membership. With 1,379 total votes, Glenn Branum was re-elected to the District 3 position; with 1,371 total votes, Melvia Carter was re-elected to the District 9 position. Both Branum and Carter were unopposed. In the District 6 election, Melvin Dale received 731 votes or 48.96%. Timothy Strong received 762 votes or 51.04%. Timothy Strong was elected to represent District 6.

Board Vice Chair Melvia Carter was called upon to draw for door prizes.

Then, being no further business, the meeting was adjourned.

ATTEST: _____
President Secretary/Treasurer