



**YORK ELECTRIC COOPERATIVE, INC.**

**BOARD OF RETREAT MINUTES**

**September 25-26, 2023**

**Board Members Present:** Carolyn Boyd, Tommie Bratton, Scott Good, Will Mitchell, Richard Sadler, Tom Settlemyre, and Jack Cornwell (via teleconference)

**Absent:** Richard Roach (Information was reviewed with him on September 21<sup>st</sup> and some of his comments are mentioned below)

**Others Present:** Paul Basha, John Tiencken and Carol Newman. Cole Price, Avery Wilks and Elijah Leap were present for a portion of the meeting.

**Day 1 – Opened in prayer by Richard Sadler**

Upon motion made and duly seconded, the Board moved to enter into executive session.

Cole Price, Central Electric Power Cooperative provided a Central update.

Upon motion made and duly seconded the Board moved to reconvene into general session. No action was taken.

Mr. Basha presented several key ratio trend analysis graphs for 2023. Graphs were discussed which included long term debt per customer, electric revenue per customer, average residential usage KWH per month, O & M expenses per customer, A & G expenses per customer, total controllable expenses per total KWH sold, total operating expenses per consumer, and average consumers per employee.

There was a discussion regarding capital credit and capital credit retirements. Projected future capital credit retirements for the years through 2027 were discussed. Following the review and discussion, the Board approved the 2024 capital credits for May. Additionally, the Board approved to leave the capital credit payout process the same but will review again next year.

There was a discussion regarding the history of directors per diem for Board meetings day and non-Board meeting days. Following a review and discussion, the Board approved a slight compensation increase for non-Board meetings. Richard Roach was opposed to this change.

There was a discussion of the employees' compensation and incentives. The Board approved the recommended increase and incentives. Richard Roach was opposed to the raise, but not to the incentives.

Discussed rates for 2024 and approved keeping the published rates unchanged with the exception of the small commercial rate, and this will be reviewed at the October Board meeting. Richard Roach was supportive of these items.

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**Mr. Basha reviewed comparison data from 2003 to 2023. He also reviewed the attrition table and resignation data for the past 11 years.**

**Mr. Basha provided a look back at what was planned and what was accomplished for 2023.**

**Mr. Basha reviewed goals and projections for 2024. Topics for 2024 was also discussed.**

**The Vision 2025 Plan was discussed and has been utilized as a tool to keep us on track for our goals.**

**Mr. Basha reviewed in detail the CEO Search and Selection – Policy 429.**

**At the end of day one, the meeting was suspended.**

**Day Two – opened in prayer by Scott Good**

**Avery Wilks, Electric Cooperatives of SC, provided an ECSC update.**

**Mr. Basha provided an economic development update.**

**Mr. Basha discussed several items that needed the Board's direction.**

**Upon motion made and duly seconded, the Board moved to enter into executive session.**

**Upon motion made and duly seconded the Board moved to reconvene into general session. No action was taken.**

**There being no further business, upon motion made and duly seconded, the meeting was adjourned.**

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**Carolyn Boyd, Secretary/Treasurer**