

**York Electric Cooperative
Board Meeting Summary – March 27, 2018**

Board Members Present: Carolyn Boyd, Tommie Bratton, Marion Comer, Jack Cornwell, Will Mitchell, Paul Poston, Richard Roach, Richard Sadler, Tom Settlemyre

Others Present: Paul Basha, Bethany Hardin and John Tiencken. Patty Moss, Mary Rogers, Paulette Warmoth, Wendy Catledge, Brooks Wofford, Phil Leake, Jim Salmon, Craig Spencer and Denny Lynn were present for a portion of the meeting.

Paul Basha recognized employees Brooks Wofford and Phil Leake for their excellent service to the cooperative in the areas of human resources and purchasing.

Mr. Basha next introduced Wendy Catledge and announced that she has been selected to succeed Paulette Warmoth as the Vice President of Member Services upon her retirement.

Craig Spencer, Vice President of Engineering, provided an overview of his personal life and work history at York Electric Cooperative.

Terry McMichael CPA, reviewed a summary of the 2017 Financial Audit Report. Mr. McMichael's Power Point presentation included net utility plant, investments, current assets, equity, debt, current liabilities, deferred credits, expenses and margins, operating revenue, cost of power, TIER, equity as a percentage of assets, residential revenue per kwh, communications and governance. Mr. McMichael next conducted the Executive Session with no employees present.

The following items were reviewed and approved:

- February 19, 2018, Board meeting minutes;
- Safety/Loss Control Report;
- January and February Financial Reports;
- Review and approval of 530 new and 313 refunded memberships for February

Upcoming meetings and events were discussed.

The Board approved execution of RUS Form 674, Certificate of Authority to Submit or Grant Access to Data, and execution of the RUS resolution.

The Board reviewed the following policies in the Cooperative Policy Manual. Various necessary revisions were approved.

Policy No. 35	Accounting Depreciation
Policy No. 7	Accounting System and Report
Policy No. 1	Aims and Objectives
Policy No. 58	Area Boundaries and Territorial Agreements

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Policy No. 31	Area Coverage
Policy No. 72	Assistance to Other Cooperatives in Emergencies
Policy No. 418	Attendance at Board Meetings
Policy No. 56	Attorney, Approval and Fees
Policy No. 90	Autos and Trucks (purchase of)
Policy No. 88	Bills (lost electric bills)
Policy No. 65	Bonds and Insurance
Policy No. 28	Bonds for Officers
Policy No. 148	Capital Credit Estate Settlements
Policy No. 118	Capital Credits

Mr. Basha provided a Central Electric update that included the following:

- **Increased power costs due to extreme load in January;**
- **Results of Statewide survey to 800 participants;**
- **Pending lawsuit status;**
- **Talking points regarding the sale of Santee Cooper;**
- **Offer to buy Santee Cooper**

Mr. Basha provided a New Horizon Electric update that included the following:

- **York service area substations;**
- **Operations and maintenance work performed;**
- **IT work performed**

The CEO's Report included the following:

- 1) **Mr. Basha advised that the April 24, 2018, Board Meeting will begin at 11:30 with a sandwich lunch in the Board Room and we will board a bus at approximately 12:15 for a tour of our service area.**
- 2) **An update on a large power user was provided.**
- 3) **The Board booklet contents included Facebook/employee commendations, a look ahead snapshot, economic overview report for York County, residential electricity costs in South Carolina and Alabama article.**
- 4) **A letter from Mike Couick was distributed that requested a cooperative donation to support Lindsey Graham.**
- 5) **Mr. Basha advised that York Electric Cooperative recently received patronage capital from SEDC and CoBank.**
- 6) **Allocations made at the February 21, 2018, Operation Round Up meeting were as follows: \$45,500 to organizations and \$11,000 to individual emergency needs.**

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- 7) Mr. Basha advised the Board that the previously discussed change to the monthly facility charges will now be calculated as a daily service charge.**
- 8) Mr. Basha advised that he will conclude his service on the York Technical College Board in April of this year.**
- 9) An update on the status of the V.P. of Finance position was provided.**
- 10) Three large economic development projects are considering York Electric as their service provider. More information will be shared as it becomes available.**
- 11) Mr. Basha commended our employees for diagnosing, repairing and restoring a circuit involving 1,500 meters in 27 minutes.**

The meeting was adjourned.