

CALL TO ORDER

The regular monthly Board meeting occurred on June 27, 2019 beginning at 6:00 p.m. at the Rockingham Office Complex in Rockingham County, Virginia. Board Chair Obenshain presided during the first portion of the meeting and all Board members were in attendance throughout the meeting, except Mr. Huffman who was absent due to illness. CEO Hastings and Attorney Davenport were also present during the meeting except as noted. Senior Staff members attended the open portion of the meeting to present their reports. Copies of all materials described or referenced below had been delivered to Board members several days prior to the meeting, except as otherwise stated.

Ms. Obenshain welcomed new Board members Dofflemyer and Helsley.

INVOCATION & PLEDGE OF ALLEGIANCE

Mr. Burkholder gave the invocation and led the group in the Pledge of Allegiance.

APPROVAL OF BOARD MEETING MINUTES

The minutes of the regular Board meeting of May 30, 2019 were approved as delivered to members.

CEO REPORT – Part 1

CEO Hastings provided the first part of his report.

REVIEW MAY, 2019 FINANCIALS & REPORTING

Mr. Beamon presented the monthly financial report. He began by reviewing the weather pattern for May, explaining why the weather is a major factor driving the financial performance of the Cooperative. He said that the monthly results exceeded budgeted levels. Mr. Beamon reviewed different funding sources and approaches available to the Cooperative, noting the benefit of adding another lender to the three traditional lenders that can be secured by the common mortgage. He responded to questions of Board members about the Cooperative’s financing alternatives.

GORE SUBSTATION CONTRACTOR RESOLUTION

Mr. Rogers reviewed a recommended resolution for a substation project contract. The Board adopted the resolutions.

ODEC REPORT

Ms. Marchant and CEO Hastings presented the monthly ODEC report.

APPROVAL OF ODEC EDR RESOLUTIONS

Mr. Aulgur reviewed the recommended resolutions on the ODEC economic development rate program, previously presented to the Board. The resolutions were adopted.

REPORT FROM ANNUAL MEETING COMMITTEE

Board Chair Obenshain reported on the Annual Committee meeting held earlier in the evening, which most Board members attended.

STAFF REPORTS

Mr. Beamon referred to the benefits and cost of cyber risk insurance, recently obtained at the suggestion of the Cooperative's outside auditors.

Mr. Rogers presented a report on the Rural Electric Safety Achievement Program, which assesses the quality of the Cooperative's safety culture. He provided detailed information on the few items that a review panel identified as shortcomings in the Cooperative's operations.

After a brief recess, the Board reconvened in executive session.

EXECUTIVE SESSION

**2019 BOARD
ORGANIZATIONAL
MEETING**

Board Chair Obenshain asked Attorney Davenport to conduct the elections and appointments necessary to organize the Board for the coming year. Mr. Davenport noted that all directors had consented to certain procedures to be followed in that process, and that those consents would become part of the meeting minutes.

The following persons were elected upon a nominating ballot followed by a separate, secret electing ballot for each office:

<i>Chair</i>	L. C. Howdysshell
<i>Vice Chair</i>	S. S. Obenshain
<i>Secretary/Treasurer</i>	W. A. Orndoff

The following third member of the executive committee, who will serve with the Chair and Vice Chair *ex officio*, was elected by a nominating ballot followed by a secret electing ballot:

B. K. Plum

Board Chair Howdysshell took the gavel to conduct the appointment of the following officers by voice vote:

<i>President and Chief Executive Officer</i>	M. W. Hastings
<i>Assistant Secretary/Treasurer</i>	T. V. Beamon
<i>Attorney</i>	D. A. Davenport

Mr. Davenport again took the gavel to conduct elections for other offices. Upon floor nominations of sole candidates for each of the following positions and such nominees having been deemed elected unanimously by acclamation pursuant to the unanimous consent forms previously referenced, such positions were filled as indicated:

<i>NRECA Voting Delegate</i>	L. C. Howdysshell
<i>NRECA Alternate Voting Delegate</i>	S. W. Burkholder
<i>CFC Voting Delegate</i>	S. W. Burkholder
<i>CFC Alternate Voting Delegate</i>	L. C. Howdysshell
<i>CRC Voting Delegate</i>	T. Van Horn
<i>CRC Alternate Voting Delegate</i>	W. O. Orndoff
<i>NRTC Voting Delegate</i>	W. O. Orndoff
<i>NRTC Alternate Voting Delegate</i>	T. Van Horn
<i>NCSC Voting Delegate</i>	S. W. Burkholder
<i>NCSC Alternate Voting Delegate</i>	L. C. Howdysshell
<i>ACRE Board Members</i>	L. C. Howdysshell and M. W. Hastings
<i>ODEC Voting Delegate</i>	R. F. Marchant

Mr. Davenport reviewed the directors' conflict of interest policy.

Board Chair Howdysshell took the gavel again.

CEO'S REPORT –PART 2 CEO Hastings presented the remainder of his report.

SAFETY REPORT

CEO Hastings presented the safety report.

**OTHER BUSINESS &
ADJOURNMENT**

CEO Hastings left the meeting for the consideration of further business. There being no further business, the meeting was adjourned at 8:40 p.m.