

The regular monthly meeting of the Board of Directors of Shenandoah Valley Electric Cooperative was held on August 27, 2020 beginning at 6:00 p.m. All Board members and Attorneys Davenport and Hutman were in attendance throughout the meeting, and Senior Staff attended during the open portion of the meeting and as otherwise noted. Attendees were present in person at the Rockingham Office Complex or by web meeting connection. Copies of all materials referred to below had been provided to Board members on their electronic devices several days before the meeting, except as otherwise stated.

Mr. Orndoff gave the invocation and led those present in the Pledge of Allegiance.

The minutes of the regular Board meeting held on July 30, 2020 were approved as delivered to Board members.

Acting CEO Rogers referred to his written monthly report, noting that he had provided a complete report and analysis on alternative fiber initiatives at a Strategic Planning Committee meeting held before the August Board meeting.

Mr. Aulgur presented financial information for the prior month and year to date. He said hot weather brought both strong sales and revenue, driving margins near to the budgeted level on a year to date basis. He answered questions of Board members about the current financial position of the Cooperative, focusing on the year to date figures compared to the same period in 2019. He next referred to the liquidity/funding strategy.

Mr. Burkholder presented a Compensation and Benefits Committee report arising from a meeting of the Committee held earlier in the month.

Ms. Marchant reported for the Strategic Planning Committee from the meeting of the Committee held shortly before the Board meeting.

Ms. Obenshain presented the ODEC monthly report. She said that ROC charges have been under collected due to COVID, but no adjustment is anticipated because operating expenses have been lower than budgeted. She and CEO Rogers provided an update on ODEC consideration of additional solar installations and battery installations.

Ms. Obenshain reported on the discussions in the Annual Meeting Committee during its review with Staff that occurred after the Annual Meeting this year. She asked that the Annual Meeting Committee meet soon to consider changes and responded to questions of Board members.

Ms. Messer reviewed the results of the 2020 Member Satisfaction Survey.

After a short recess the Board convened in closed session.

Board Chair Howdlyshell 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>	C. A. Helsley
<i>Vice Chair</i>	W. A. Orndoff
<i>Secretary/Treasurer</i>	Jerry R. Dofflemyer

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:

S. S. Obenshain

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

<i>President and Chief Executive Officer</i>	G. S. Rogers
<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 these positions and such nominees having been deemed elected unanimously by acclamation pursuant to the unanimous consent forms previously referenced.

Mr. Davenport reviewed the director's conflict of interest policy.

Board Chair Helsley took the gavel again.

CEO Rogers and Ms. Hatch left for the consideration of further business.

There being no further business, the meeting was adjourned at 7:51 p.m.