

RAPPAHANNOCK ELECTRIC COOPERATIVE  
BOARD OF DIRECTORS MEETING

**MINUTES**

FRIDAY, DECEMBER 12, 2025

A special called meeting of the Board of Directors of Rappahannock Electric Cooperative (“REC”) was held via Zoom on Friday, December 12, 2025, pursuant to a five-day prior notice, all in accordance with REC’s Bylaws. The following directors were present:

*Eugene L. Campbell, Jr., Darlene Carpenter, Linda R. Gray, Michael W. Lindsay, Eric T. Paulson, Sanford Reaves, Jr., Christopher G. Shipe, Randy Thomas, and J. Mark Wood.*

*Also present in person or virtually were:*

*President & Chief Executive Officer, John D. Hewa*

*Chief Engagement & Consumer Officer, Tracey Steiner*

*Chief Financial Officer, Steven G. Roddy*

*Interim Chief Growth Officer, Michael Dailey*

*Director of Governance & Executive Administration/Assistant Secretary, Whitney S. Watts*

*Attorney Brittany Falabella, Hirschler*

*The following REC staff joined the meeting virtually for various presentations:*

*Major Projects & Hyperscale Contracts Compliance Manager, Chelsea Wright*

*Chairman Shipe called the meeting to order at 2:00 p.m. Thereafter, with Chairman Shipe presiding, and with these minutes being transcribed under the direction of Secretary J. Mark Wood, the following proceedings took place (all action being first duly moved and seconded, and all action taken being upon the unanimous vote of the board, or without dissenting vote or abstention, unless otherwise stated).*

### **Approval of Agenda**

Chairman Shipe called for any changes, edits, or additions to the agenda. Hearing none, the **board voted to approve the agenda for the December 12, 2025 meeting.**

### **Unfinished Business**

There was no unfinished business to come before the board.

### **New Business**

\*Large Load Customer identity redacted for confidentiality

#### **Authorize CEO to execute ESA for \*Large Load Customer**

Mr. Hewa and staff reviewed the Energy Service Agreement (ESA) for Large Load Customer. This agreement has been in negotiations for many months and has had thorough legal review by both parties. The contract which covers multiple substations to be served on one campus is for a 30-year term. It includes monthly billing for all electric distribution charges and excess facilities charges. The rate is set per the LP-DF tariff. Ms. Steiner further explained certain key terms of the agreement for the board. Following review and discussion **the board authorized the CEO to execute the ESA for Large Load Customer.**

#### **Authorize CEO to execute PSA for Large Load Customer**

Mr. Hewa and staff then reviewed the Power Supply Agreement (PSA) for Large Load Customer. As with the ESA, this agreement has been in development for months with strong collaboration from both parties. The PSA is the retail supply contract between REC and Large Load Customer. As each delivery point is energized, it will be added to the PSA. The agreement is for a three-year term with auto-renewal for three years unless terminated as the PSA provides. It allows for weekly billing for all power supply charges, market access and credit support charges. The board asked questions on several provisions in the contract, and staff provided responses. Following the discussion, **the**

**board authorized the CEO to execute the PSA for Large Load Customer.**

**Authorize CEO to execute any contracts or provisions necessary to get Large Load Customer in service**

Mr. Hewa discussed remaining timelines and associated responsibilities to proceed with moving Large Load Customer to permanent service. The anticipated in-service date is less than 30 days from this special-called meeting. Given the high stakes and short turnaround times, he asked the board for authorization to execute any last-minute contracts or provisions to maintain the desired in-service date. Any such last-minute items that were executed would be immediately reported to the board. **The board voted to authorize the CEO to execute any contracts or provisions necessary to get Large Load Customer in service.**

**Approve Wholesale Power Contract (WPC) between REC and HE1**

Ms. Steiner reviewed the WPC between REC and HE1. This agreement serves Large Load Customer only, including when said Customer is the tenant for other specific named data center. The pro forma WPC was filed with the SCC when REC sought approval for the affiliate arrangement, and it was approved by the SCC at that time. Following discussion, **the board approved the CEO to enter into a WPC with HE1.**

**Assignment of Payment Rights to HE1**

To facilitate the credit arrangement with the bank(s), that will provide necessary collateral for market participation, REC is assigning its payment rights only under the Large Load Customer PSA to HE1. The board voted to approve this assignment.

Chairman Shipe called for any further business.

There being no further business, **the board voted to adjourn at 3:39 p.m.**

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J. Mark Wood, Secretary

Attest:

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Christopher G. Shipe, Chairman