RAPPAHANNOCK ELECTRIC COOPERATIVE
BOARD OF DIRECTORS MEETING

MINUTES

THURSDAY, JUNE 18, 2026

The regular meeting of the Board of Directors of Rappahannock Electric Cooperative ("REC") was held at REC's headquarters, located at 247 Industrial Court, Fredericksburg, VA 22408, on Thursday, June 18, 2026, 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 (via video conference), Eric T. Paulson, Sanford Reaves, Jr., Christopher G. Shipe, Randy Thomas, and J. Mark Wood.

Also present were:
President & Chief Executive Officer, John D. Hewa
Chief Human Resources Officer, Patricia J. Hatcher
Chief Strategy, Technology & Innovation Officer, Peter Muhoro (remote)
Chief Engagement & Consumer Officer, Tracey Steiner
Chief Financial Officer, Steven G. Roddy
Chief Grid Operations Officer, Jason Satterwhite
Chief Growth Officer, Herschel Arant
Director of Governance & Executive Administration/Assistant Secretary, Whitney S. Watts
General Counsel, Charles W. Payne, Jr.

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

Vice President – Regulatory Counsel, Charlotte McAfee
Managing Director – Communications & Public Relations, Casey Hollins
Director – Strategy Execution & Enterprise Risk Management, Justin Cruise
Enterprise Ethics & Compliance Manager, Amanda Hall
Director – Regulatory Affairs, Jenny Sebastian
Regulatory Analyst, Ana Cardenas

Chairman Shipe called the meeting to order at 10:05 a.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).

Gene Campbell gave the meeting invocation. Jason Satterwhite provided the safety briefing.

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 June 18, 2026 meeting.**

Introductions and Announcements

Mr. Hewa thanked Ms. Steiner for her recent work on hosting the REMDC Annual Conference in Charlottesville. The event, which hosted approximately 120 cooperative leaders from around the country was held in early June.
Mr. Hewa then introduced Charlotte McAfee, VP Regulatory Counsel, to the board. Ms. McAfee joined REC on June 1. She comes to REC from Dominion where she held several positions over the last many years.
Mr. Hewa then shared the recent version of Public Utilities Fortnightly where REC was prominently featured on both the front cover as well as inside the main fold where several team members were highlighted.

Approval of the Consent Agenda

Chairman Shipe asked if there were any changes or corrections to the Consent Agenda. After review and discussion of the Consent Agenda, the board **voted to approve the Consent Agenda containing the Minutes of the May 27, 2026 Regular Meeting, the**

May 2026 Safety Report, and the May 2026 Operating Report & Presentation.

June 2026 Strategic Initiative Update
Mr. Hewa reviewed the current initiatives associated with this month's board materials. He shared a video highlighting accomplishments in the Annual Report.

Executive Session
The board went into executive session for a presentation from wholesale power provider Old Dominion Electric Cooperative. **The board voted to enter executive session at 10:31am.** The executive team members from ODEC that joined the meeting included President & Chief Executive Officer Chris Cosby, Senior Vice President & Chief Financial Officer Bryan Rogers, Senior Vice President & Chief Operating Officer Mike Wise, Senior Vice President & Chief Legal Officer Jack Robb, and Senior Vice President Member Engagement Andrew Vehorn. **Following the presentation the board voted to exit the executive session at 12:56pm.**

Unfinished Business
Rate Case Update
Jenny Sebastian, Director of Regulatory Affairs, and Ana Cardenas, Regulatory Analyst joined the meeting to provide an update on the general rate case application. They provided an overview of the status of the application. Staff continues to develop various components of the application, and the next milestone will be locking down revenue requirements. They highlighted several features that will be included in the application. They closed the presentation with a timeline which indicates the application will be filed in the fall of 2026 with plans for the new rates to take place in late 2027 or early 2028.

Reports

HR Committee Report
Sanford Reaves, Jr. gave the report from the Human Resources Committee. The meeting was primarily focused on the five-year staffing plan that the board had requested previously. Management will continue to refine the plan and any additions for 2027 will be included in the budget for 2027 when the board reviews it.

Report of the President
Mr. Hewa shared an overview of the Cooperative meetings for the past month. He shared that the REC Ambassador Program that has been in development will be rolling out this summer. Eighteen employees have been selected to participate in the inaugural cohort. He looks forward to the positive impact this program will have. He then updated the board on progress in developing the REC/Hyperscale Generation Services Operating Service Agreement that is set to be filed with the State Corporation Commission on June 22.

New Business

Policy Origination Policy Update
Amanda Hall, Enterprise Ethics and Compliance Manager, presented a policy framework update to the board. She highlighted the ISO alignment of the structure and laid out a methodology for implementing across the Co-op. Following the overview, the **board voted to adopt the red lines that were presented to Board Policy #1, Policy Origination Policy.**

Member Market Research Report
Ms. Steiner presented the most recent NRECA Member Market Research Report on residential members. The research showed strong satisfaction in most areas. She shared insights gained from the research on future projects and potential new program and service offerings. Management will use this data to aid in decision making for upcoming offerings.

2027 Fleet Budget Request
Mr. Satterwhite provided a preview of anticipated fleet needs for 2027. Since the

pandemic, the board has approved an early order of necessary vehicles based on supply chain delays. This approval was made ahead of the normal budget timeline to allow the work orders to be placed to 'get in line' and hopefully take timely delivery of ordered vehicles. For 2026, the situation remains the same. For this reason, staff requested the board pre-approve the fleet component of the 2027 capital budget. It does not increase the budgetary request for vehicle replacements and does not represent a 2026 capital expense item. The board then **voted to pre-approve the suggested budgetary request for $7.7M.**

Attorney's Report & Executive Session

The board voted to enter executive session for the attorney's report and executive session agenda items at 3:01 p.m. and after proper motion, voted to exit executive session at 3:41 p.m. The board entered executive session for purposes of discussing legal, employment, negotiations with third parties, or other items of business controlled by non-disclosure agreements or other confidentiality requirements.

No action was taken during executive session.

Board Travel and Training

Ms. Watts provided details for upcoming board travel, training and events. She also noted that the governance document updates are in process ahead of anticipated director additions to the affiliate boards in the fall.

The NRECA Regional Meeting is on September 9-11 in Columbus, OH. Gene Campbell is the voting delegate, and Chris Shipe is the alternate.

Chairman Shipe called for any further business.

There being no further business, **the board voted to adjourn at 3:44 p.m.**

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J. Mark Wood, Secretary

Attest:

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Christopher G. Shipe, Chairman