

## **MINUTES OF MEETING OF THE BOARD OF DIRECTORS**

### **BARC ELECTRIC COOPERATIVE**

A meeting of the Board of Directors of BARC Electric Cooperative was held on August 19, 2020, via phone and videoconference by use of the Microsoft Teams platform.

All Directors and the Chief Executive Officer were present. The General Counsel was absent due to legislative obligations.

The consideration of an executive session was tabled to the end of the agenda.

The first order of business was the Old Dominion Electric Cooperative (“Old Dominion”) report. Mr. Swisher reported that several new directors are on the Old Dominion board, both CEOs and director-directors. Mr. Keyser discussed the financial impacts experienced from the pandemic and discussed conceptual plans by Old Dominion to mitigate any demand rate increases next year with a corresponding energy rate reduction.

The remainder of the board meeting was largely organized as a strategic planning retreat. Mr. Keyser provided a step-by-step review of all progress made in developing the 2021-2023 strategic plan. He presented on management’s efforts, background reports and reference materials reviewed, homework assignments completed by directors, and the work performed at the February retreat. Mr. Keyser next reviewed various business reports produced, including the CoreValue Report, Growth Strategy and Operational Value Reports. Lastly, he presented the results of the SPOT analysis and value statements created by the board and management at the February retreat.

The next order of business was to review, discuss and finalize the strategic roadmap. Mr. Keyser discussed with the board each item in the roadmap, along with the associated budget required to execute, the responsible management team member, supporting staff, and execution

strategy steps. Questions and comments related to the roadmap were raised by directors and discussed by the group. Mr. Keyser recommended formal adoption of the strategic roadmap, which was unanimously approved by the board upon a motion duly made and seconded.

The next item on the agenda was a recommendation by management for the Cooperative to participate in the NRECA-USDOE ACCESS (Achieving Cooperative Community Equitable Solar Sources) project. Mr. Keyser presented a letter of intent and reviewed the program goals and expected outcomes, and recommended BARC's participation. Upon a motion duly made and seconded, the board approved the letter of intent and participation in the program.

Mr. Sandridge provided the VMDA Report. He reported on the retirement announcement of Richard Johnstone, the current CEO. A special VMDA board meeting has been called for next week to discuss next steps in the process of finding Richard's successor.

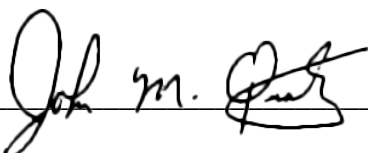
Several items were taken up as a group under a consent agenda, including the safety report, unapproved minutes for July, new members and cancellations, estate refunds and accounts payable. The consent agenda was approved by motion duly made and seconded.

In other business, Mr. Keyser provided a brief overview of the monthly RUS Form 7 for July.

No executive session was held.

There being nothing further to come before the Board, the meeting was adjourned.

Respectfully submitted,

Secretary 

Approved:

Keith L. Lush