

CARROLL ELECTRIC COOPERATIVE, INC.

ANNUAL MEETING MINUTES

September 27, 2025

The Annual Meeting of the Members of Carroll Electric Cooperative, Inc., was held Saturday, September 27, 2025, at the Carroll County Fairgrounds.

President Sutton called the meeting to order at approximately 9:30 am. He then announced Railey Macke to sing the National Anthem as the Carroll Electric Cooperative linemen climbed a pole and did the raising of the flag. The pledge of allegiance was led by Manager Fenbers. Kevin Tullis, Board Secretary, gave the invocation.

Manager Fenbers introduced the Carroll Electric Trustees.

Kevin Tullis read the notice of the meeting and gave the devotion.

Manager Fenbers returned to the podium and asked for our Veterans to stand to be recognized and thanked them for their service.

A.J. Atkinson, Manager of Marketing and Member Services, announced the names of the Carroll Electric Cooperative scholarship winners and Youth Tour participants. Emma Nicholas gave a speech about her Youth Tour experience and was very appreciative for the opportunity.

Manager Fenbers gave the People for People Fund report and explained .50 cents is the average monthly contribution. He explained how the "rounding up" process works and how a little change can go a long way. He stated there were no grants in 2023 due to the process of obtaining new board members. He stated \$32,033.35 has been granted in charitable contributions so far this year. There has been a total of \$975,562.06 granted to individuals and various organizations to help with hardships and projects since the program began. He thanked everyone for their participation in the People for People program.

President Sutton returned to the podium and asked if there were any additions or corrections to the minutes the registered members had received. There being none, said minutes were approved. He explained he did research and discovered when there are no objections, there is no member motions to approve required.

President Sutton welcomed members to their annual meeting. He spoke of how the cost of everything is higher and continues to rise and these costs have to be covered either by changing the way we do business or raising rates. The good news is even with the cost of supplies increasing, our rates are in line with our wages, which are in line with other coops in the state. Sutton gave credit to CEO, Larry Fenbers and his management team. He stated Fenbers will be retiring in late May 2026 having served Carroll for over 20 years. He praised Fenbers for his many accomplishments since becoming CEO/Manager. Sutton began by praising Fenbers for developing a 5-yr right-of-way cycle and establishing a competitive bidding process for the work. Sutton also spoke about how Fenbers was the first to utilize mutual aid in 2008 for Hurricane Ike. He also spoke about how Fenbers created the first large load deal for 2 mills. Sutton explained how under Fenbers' leadership, Carroll Electric has reduced annual costs of \$247,000, and next year \$250,000 savings because we made and financed a pre-payment to the employee pension program resulting in a permanent reduction in annual costs. Sutton stated Fenbers made several improvements to the employee benefits programs as well, and created our Information Technology department. He said Fenbers is the President of the Buckeye Power Board and Ohio Manager's Association for the past 12 years, and is also CRC Board and UUS for 14 years. Sutton said the Board of Directors owes Fenbers much gratitude for his accomplishments at Carroll Electric Cooperative. He closed with stating Fenbers has made a name for himself in the Electric Utility industry.

Manager Fenbers returned to the podium and spoke of how we ended on a positive note from our 2024 financials and we returned over \$687,000 in capital credits to our members. He said we also finished 2024 with a good financial position and positive margins. He spoke about the Strategic Planning session and explained we lay out goals and initiatives for the next several years. He said we will be scheduling another planning session soon. He said we continue to rebuild aging infrastructures, move lines along roads where practical and replace deteriorating poles. He explained we had to shift gears somewhat to accommodate the influx of requests for pole changeouts to allow adequate

height for more attachments for broadband. Last year at this time, we had identified over 800 poles needing to be replaced and at that point we had replaced over 460 of them. He stated we have now completed all those requests. He explained trees continue to be the number one cause of outages. We are working in the Petersburg and Ross Substation areas this year and are on schedule and will complete those areas by year's end. He stated animals have a big impact on reliability and is the next highest cause for outages. To help remedy this issue, we are installing animal guards and pole wraps on every pole that we change out. Despite the steps we are taking to improve reliability, outages happen and it sometimes takes time to restore power in a safe manner. We ask for our members' patience and let our people do their job right. He asked that we pray for their safety during these events. He explained last April two of our linemen headed to northern Michigan to assist Great Lakes Energy in restoring service to their members due to a ferocious ice storm that left up to 3 inches of ice on wires and poles. He spoke about FEMA assistance and how it may be years until they get any FEMA assistance. That is why our national organization, NRECA, Carroll and other coops are advocating for FEMA reform to help expedite assistance in these emergencies. He said our turn came April 29th when we had a storm affecting nearly half of our system. We made the call for other coops to come to help. We received assistance from Lorain Medina Electric Cooperative, North Central Electric Cooperative, Logan County Electric Cooperative, Firelands Electric Cooperative, and New River Electrical Corporation. We restored power to the last of our members on the morning of May 3rd. We thank those linemen for their assistance, and we thank you for your patience. He stated that this past year we haven't had any retirements, however, next year we will have two, possibly three: Al Rinehart, our ROW Coordinator will retire in May and as stated earlier, Fenbers reminded members he will be retiring as well next year after 42 years in the electric utility business. He told the members they are fortunate to be part of an electric cooperative. He explained he started his career in 1984 for investor-owned utility, Dayton Power and Light Company. He stayed there for over 19 years and when he made the jump over to an electric cooperative, he saw the difference. When you're with an investor-owned utility (IOU) you have customers on one hand and your shareholders on the other. Unfortunately, what's good for one is normally bad for the other. With a cooperative, your members are also the shareholders, they're one and the same you aren't torn between the two. You make decisions with them in mind. In hindsight, he wished he had joined an electric cooperative way back when, but that experience helped mold who he is today. In closing, Fenbers said he is thankful to have been part of Carroll Electric these last 20 years of his career. With that, he thanked the staff and board of trustees and thanked them for their work throughout the past year. He said one board member deserves special recognition. Board Chairman Harold Sutton has served on the board of Carroll Electric Coop for 25 years. He thanked Carroll County Coffee for the coffee and juice and Ulman's Bakery for the donuts.

Atkinson returned to the podium and gave the Nominating Committee report and explained there are nine members and how they look for certain qualities such as character, education, skills and experience along with available time to offer. He said all districts were unopposed this year and they could not find anyone interested in running for the board.

Larry returned to the podium to introduce the Board candidates:

District 3 – Tim Dayton District 5 – Kevin Tullis District 6 – Bob McCort

Harold Sutton, Board Chairman asked for a motion to close. Jan Howland gave said motion and Christine Pontones gave the 2nd. The voting is officially closed. He also asked if there was any unfinished or new business, there being none, he asked for a motion to adjourn. Patsy Varner gave the motion and Terri Simmons seconded. Motion carried and the meeting was officially adjourned.

Coop Ballot announced the results of the election. Tim Dayton, Kevin Tullis and Bob McCort were elected for three -year terms. The energy credit drawings concluded the meeting.

Kevin Tullis, Secretary/Treasurer

APPROVED BY: _____, Harold Sutton, President