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A YEAR OF GROWTH AND CHALLENGES

CEO SHARES ANNUAL MEETING REMARKS

Good evening and welcome to Peru High School for your Miami-Cass REMC 84th annual meeting. I'm glad to see so many familiar faces. I would also like to give a special welcome to those attending for the first time. Participation at this meeting is extremely important as this is your co-op and what we do at the co-op is for you. This is a personal way to share information and show our gratitude to all of you.

With no contested elections this year, your board of directors will remain the same. Directors who will be up for election in 2024 are Don Willson, Jim Savage and Scott Marschand. If anyone is interested in running for the board, information will be available in April. Watch for it in your Indiana Connection magazine. Your current directors do an amazing job dealing with this very complex industry and keeping your best interests in mind.

Miami-Cass REMC had a strong year of growth this past year. We had a total of 40 new installs, which was up by 10 from June 2021 to June 2022. That may not sound like a lot, but from 2008 until now we averaged 20-30 new installs. Some years we had negative growth.

The greatest increase we have seen has been in our load. Last August, a company called Digital Egg came on our lines. Digital Egg is a bitcoin mining operation that added eight megawatts of new, constant load. To put that in perspective, the average home uses 1,300 kilowatts. It would take roughly 6,800 homes to use that amount of power. That is 650 more services than we serve now. The company is set under an economic development rate for the next two years.

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Miami-Cass REMC had a strong year of growth this past year.

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Other big projects that we've accomplished included upgrading 4,500 meters and moving the broadband billing into our NISC system. The upgrading of meters and getting fiber to our substations will allow us to implement an outage surveillance system. This system will check every meter every 15 seconds to see if there is electricity serving that meter. It will report back to the system, alerting us of an outage. This will help with outage response times.

Our broadband company, Broadway Broadband, has been unbelievably busy. We currently have 500 miles of line in the air and are serving approximately 1,500 customers. Our Miami-Cass ring connecting all of our substations is 90% complete.

We are also building two other separate rings in Cass and Carroll counties. The Cass ring should be done this fall and we have two years to complete the Carroll ring. With these three projects, plus the grants we received from RDOF, Next Level, Redi Grant and Indiana Connect, we are obligated to build 1,600 miles of fiber and passing close to 15,000

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homes in five different counties. After some trial and error and some unforeseen issues, we are finally hitting our stride. With the amount of potential new subscribers, we will be adding customers for many years to come.

With the current situation in our federal government and coming out of COVID-19, there have been many constraints on all electric companies. The cost of materials and equipment used to keep the co-op going has, in some cases, doubled in price.

The lead times for some materials are also dangerously long. We are not in a industry where we can choose not to perform maintenance. Our actions are, in some cases, a matter of life or death.

For instance, on 90 degree Fahrenheit days, the transformers running your homes have increased potential of

being overtaxed and failing. Some lead times for transformers are out nine months to a year. We don't have the luxury to stock the amount we would need to sustain multiple failures.

Currently, if we ordered a new digger or bucket truck it would take over two years to get it. The used market is very sparse and the prices are much higher than two years ago.

The pressure on natural gas and coal plant closures has pushed the market prices for energy and capacity up considerably. The prices are on a roller coaster, it seems. This past Dec. 24, the grid we are on became critical, and we were close to implementing rolling blackouts. I'm not telling you this to scare you, but to let you know the infrastructure that feeds us is under constraint like never before. These issues, of course, trickle down and affect us.

This brings us to a time where we have initiated a new rate and cost-of-service study. This study should be done by early fall and we will look at the results and make a decision on which direction to go. I'm confident it will initiate a rate and service increase. The last time we changed rates was in 2014. We don't go lightly into this process and will find changes with the least amount of impact on all of you, our members.

On behalf of the 23 Miami-Cass REMC employees and 18 Broadway Broadband employees, I thank you for giving us your time this evening. Never hesitate to reach out to us if you have questions. I hope you enjoyed it and we will see you next year.



ROB SCHWARTZ
CEO

ANNUAL MEETING *recap*

The 84th annual Member Appreciation Day and Annual Meeting was held June 15 at Peru Junior/Senior High School. Total attendance at the meeting was 189 registered members, representing nearly 4% of the total voting membership.

All registered members who attended received a silicone cup, a \$15 bill credit and were entered into a drawing to win prizes, such as a \$500 bill credit, \$100 bill credits, a kayak, a cooler, a set of chairs, a beach bag and a grill. Attendees were able to enjoy a tenderloin and french fries from the Peru Lions Club, as well as a lion's ear

from Denver Lion's Club and ice cream from U Know Ice Cream. Entertainment was provided by the Grace Scott Band.

Miami-Cass REMC employee Mike Barron served as emcee, Eric McCoy gave the invocation and the national anthem was sung by Grace Scott.

REMC Board President Jim Savage called the meeting to order and thanked everyone for coming. He also thanked the Peru and Denver Lions Clubs for the food. He then thanked all of the REMC and Broadway Broadband employees, staff and the CEO for their dedication and hard work.

CEO Rob Schwartz then addressed the attendees (you can read his remarks beginning on page 5).

Jeremy Fetty, Miami-Cass REMC's attorney, announced that the board appointments ran uncontested this year and that the following board members were thus duly elected to serve another three-year term.

Director election results:

DISTRICT 1 – Todd Smith

DISTRICT 4 – Tony Caldwell

The meeting was concluded with the selection of scholarship winners and winners of \$500 and \$100 bill credits, and other gifts.

ANNUAL MEETING PRIZE WINNERS

\$500 bill credit

- Michael Clark

\$100 bill credits

- Mark Caldwell
- Laura Douglass
- Allen Edgerley
- Thomas Ross
- Charles Smith

Other prizes

- Set of chairs – Dallas Harmon
- Yeti cooler – James Emrich

- Beach bag – Bradley Rogers
- Grill – Allen Shinn
- Kayak – Roger Heaton

Scholarship winners

- Kara Baker
- Owen Knight
- Kinzie Mollenkoph
- Kaitlynn Perry
- Colby Pugh
- Joseph Spin
- Grant Wildermuth

Board meets in JUNE

1. Counted seven board members attending. Attorney Jeremy Fetty also attended via teleconference.
2. Jim Savage presented the WVPA monthly report.
3. Todd Smith presented the IEC monthly report.
4. Jeremy Fetty presented the legal report.
5. Rob Schwartz presented the monthly CEO report.
6. Minutes from previous board meeting were approved.
7. Financial reports were reviewed and approved.
8. May monthly operating, member services, human resources and safety reports were reviewed and approved.
9. Set next board meeting for Tuesday, July 25, at 7:30 p.m. at the REMC headquarters.

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CAMP KILOWATT

Miami-Cass REMC was proud to send three students this summer to Camp Kilowatt — pictured above, from left, Rock Schwartz, Kenley Jasmantas and Jude Thompson.

Camp Kilowatt, held at Camp Tecumseh in Brookston, combines traditional camp experiences such as swimming, zip lining and horseback riding with electrical safety and cooperative education.

4-H ELECTRIC *judging*

Miami-Cass REMC continues to support the 4-H Electric program in both Miami and Cass counties, and there were more great exhibits this year. We are proud of the accomplishments of this year's 4-H Electric members and would like to congratulate those who participated in the program and exhibited their projects at the county level.



Thank you as well to our fellow area electric cooperative employees who helped judge the projects at both fairs.



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