

2023 Annual Meeting Notice

Dear Member:

The 86th Annual Meeting of Members of Edgecombe-Martin County Electric Membership Corporation will be held on Thursday, March 23, at the headquarters facility, NC Hwy. 33E, Tarboro from 11:00 a.m. until 6 p.m.

The 2023 Annual Meeting will be a drive-thru format. The business session will begin at 6 p.m. in the truck shed for those who wish to attend. For those who do not wish to stay for the business session, we will Facebook Live this event. Use the concrete driveway to enter the drive-thru annual meeting registration. Registered members and their immediate families are invited to attend.

The purpose of this meeting is: (1) the presentation, consideration of, and action upon reports by officers, directors, and committees, (2) the election of directors and, (3) the transacting of any other business that comes before the meeting. The board president and CEO will make their annual reports to the membership on the state of the Cooperative. Please mail questions pertaining to your cooperative prior to March 1, to Winston Howell, CEO, P.O. Box 188, Tarboro, NC 27886, so



we may have time to compile any information or data your request may require.

Electric bill credits will be drawn the next business day. Registered members and their immediate families are invited to attend.

The agenda for the meeting is located on the cover wrap and highlights on the nominations for directors are included on page — If you do not plan to be present and wish to cast a vote, please complete, sign and return the proxy form on the inside front cover of this magazine by mail to the address noted above.

We look forward to seeing you there.

Yours Truly,

Norman Roberson

Norman Roberson Board Secretary



Holiday Closing

Edgecombe-Martin County EMC will be closed on Friday, April 7, in observance of Good Friday.

Payments after office hours and on holidays can be made at the kiosk under the drivethru canopy, by calling our automated telephone service at 1-855-356-6358, placed in the night deposit box or you may choose to utilize the convenience of online bill-pay by logging on to ememc.com

To report an emergency after hours, please call 1-800-690-0657



Edgecombe-Martin County Electric Membership Corporation To report a loss of power or an emergency after hours, please call 1-800-690-0657.

Nominees for Directors

Wayne Harrell (E-3) Nominated by Committee

Wayne Harrell has served as an Edgecombe-Martin County EMC director for eight years. Mr. Harrell is a native of Edgecombe County and is the owner and manager of Harrell & Owens Farms. Mr. Harrell has over 40 years of agricultural experience in farm management and operations. His father, Floyd H. Harrell, served as a director from 1983 through 2014. Graduating from Tarboro High School in 1973, Mr. Harrell continued his education studying civil engineering at NC State University in Raleigh. Mr. Harrell has served and continues to serve our community and state. He is a past member of the board of directors for the NC Peanut Growers Association and currently serves on of the board of deacons for Pender's Chapel Missionary Baptist Church. He is a 20-year member of the Conetoe Ruritan Club and Conetoe Volunteer Fire Department. In his leisure time, Mr. Harrell enjoys spending time with his wife, Selena, their two children and four grandchildren.

Rejeanor Scott (P-1) Nominated by Committee

Rejeanor Hamilton Scott grew up in rural Edgecombe County and has lived on a farm in Pitt County with her husband, Sidney Scott, for the past 53 years. They have three adult children and one grandchild. She is a graduate of South Edgecombe High School and East Carolina University. Mrs. Scott learned about electric membership cooperatives through 4-H and has remained a lifelong advocate for electric membership cooperatives. Mrs. Scott is a member of Mt. Pleasant Christian Church. She also serves on the Friends of Joyner Library board of directors at ECU. Her varied career in education as a teacher and administrator provided her an opportunity to meet many people and develop lasting relationships in the community. As a retiree, Mrs. Scott would like to continue using her skills to serve on the board of directors of Edgecombe-Martin EMC.

Bert Pitt (E-4) Nominated by Committee

Bert Pitt has served as an Edgecombe-Martin County EMC director since November 2003. This district encompasses the southwestern part of Edgecombe County in the cooperative's service territory. Mr. Pitt and his wife, Gwen, live in the St. Lewis community and have a daughter who also resides in the St. Lewis with her husband and two children. Mr. Pitt received his business degree from Atlantic Christian College (now Barton College) in 1973. In July 2003, Gov. Mike Easley, appointed Pitt to serve on the North Carolina State Board of Agriculture, which was confirmed by the State Senate. He is past president of the board of directors for the Edgecombe County Farm Bureau, is a member of the St. Lewis Ruritan Club and is a retired volunteer with the South Edgecombe Rural Fire Department. The Pitt Family was recognized as the 1989 state's Farm Family of the Year. Now farming over 1,000 acres, Mr. Pitt has a strong understanding of business management and cooperative values.







FROM V.P. of Finance MELINDA NIMMO

Capital Credits are one of the many benefits of being a cooperative member. When you have Edgecombe-Martin County EMC as your service provider you are part owner of the Cooperative. That means every time you pay your bill with Edgecombe-Martin County EMC, you are investing in the equity of the Cooperative. Those equity investments are called Capital Credits. "Capital," being equipment investments-such as lines, substations, upgrading systems, etc., and "credits" being possible future payments to our members.

Capital Credits are members' share of what's left over after we have paid the costs of delivering power, and set aside appropriate funds for emergency situations and regular growth projects. When we are financially able to do so, these capital credits are distributed to members. That means the member-owners financially share in the successful operation of the cooperative. Capital credits are one of the tangible benefits of being served by a co-op.

Unlike for-profit companies, member-owners receive capital credits based upon patronage capital paid to the Cooperative. Dividends are paid to for-profit customers only if they hold stock in the company and their main initiative is to increase shareholder wealth. Edgecombe-Martin County EMC's sole purpose is to provide our members with safe, affordable, and reliable power. Increasing shareholder wealth is not a part of our business model.

Every business needs a source of funding, or capital, to operate efficiently. Our largest source of capital is generated from the sale and distribution of electricity to you, our members.

Since we operate on a non-profit basis, we treat our year end equity different than a for profit business. We are required to allocate our annual margins to members based on the patronage associated with their energy consumption.

Capital credits are allocated annually after our financial records are closed and audited. We then use the capital to fund general operations, improvements in service, and technology upgrades. Capital credits help keep rates at a competitive level by reducing the amount of funds that must be borrowed.

Since each member is an owner and has an economic stake in the Cooperative, they are also entitled to a return of their investment. To accomplish this, a general retirement is declared by the board of directors to distribute patronage capital back to the members on a reasonable and systematic basis. Management and the board of directors evaluate the financial stability of the Cooperative and verify that the Cooperative is complying with applicable federal regulations before the board of directors approves a plan to retire capital credits.

We have historically retired patronage capital using a hybrid method so that our long-term members are consistently receiving a portion of the capital they invested many years ago. However, this method also returns a small portion of the more recent members' investment and reduces all patronage accounts so the total retirements aren't as large in the future. Edgecombe-Martin County EMC's board of directors have authorized the general retirement of approximately \$580,000 in capital credits to the members of the Cooperative. This general retirement of capital credits was approved at the Board of Director's meeting in January and will be retired as follows: the remaining patronage capital from 1999 and 1.25% of all remaining years' patronage capital through the year ended December 31, 2021.

Checks and bill credits will be issued the second week of March to members that have been allocated patronage through December 2021. Because of the costs associated with processing and mailing, we do not issue checks for less than \$10.00. If you are a current member and your retirement is less than \$10.00, it will appear as a credit on your bill.

Edgecombe-Martin County EMC makes every effort to ensure our members receive the Capital Credits they are due. To accomplish this, it is very important for Edgecombe-Martin County EMC to have your current mailing address. Many of the checks are returned by the U.S. Post Office marked as undeliverable. We produce a report that we post on our website each year, to help identify these "unclaimed" retirement checks.

For more information concerning Capital Credits, or to update your mailing address, call our Member Services Department at 252-823-2171.

Cooperatively,

Melinda Nimmo Melinda Nimmo

Combined 67 Years of Dedicated Service

Kim Knight retired on Dec. 31, 2022, after 20 years of service. Georgia Strickland retired Jan. 31, 2023, after 47 years of service.

After a combined 67 years of dedicated service, both Strickland and Knight look forward to spending more time with their family and friends.

When asked what she would miss most about her job, Knight said, "I will truly miss all the employees and members that I have worked with through the years." Knight was a Member Services Representative, her daily job duties included setting up new services, taking payments, dispatching outages and maintenance calls, helping members with billing questions and many other things.

When Strickland was asked what she would miss most about her

job she said, "I will miss working with the employees that felt like family for so many years." Strickland was the Manager of Billing and Member Services. Her daily job duties were managing member services and billing functions and the training and development of Member Service Specialists and Consumer Services Coordinator. The preparation of electric bills and contract services for our members and much more.

Edgecombe-Martin County EMC will miss Strickland and Knight and will never forget their many contributions to the Cooperative. Please join us in wishing them both all the best in retirement!

March Rights-of-Way

In order to provide safe, reliable electrical service, we maintain the rights-of-way under and around our power lines. We do this through rights-ofway and vegetation management. This requires pruning, removing, and cutting to prevent vegetation

interruption of your electric service.

Throughout March, Lucas Tree Experts will be trimming the Davistown-Mercer (circuit 1) in the Pinetops area (Woodland Rd, Suggs Rd, Colonial Rd, Carr Farm Rd, Anderson Chapel Rd, Stallings Rd), and various hotspots on the system.





Georgia Strickland, Kim Knight

Along The LINE ememc.com

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Editor

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After Hours Outage Reporting 1-800-690-0657

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