



June 2026

Proudly serving the members of Albemarle Electric Membership Corporation

Albemarle Sounds

is published monthly by

Albemarle Electric Membership Corporation

Your Touchstone Energy® Cooperative 
The power of human connections®

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Albemarle EMC is an equal opportunity provider and employer.

REPS Riders Decrease

Effective June 1, 2026, the monthly Renewable Energy Portfolio Standard (REPS) riders on members' bills will be as follows: The residential rider will decrease from 52 cents to 16 cents. The commercial rider will decrease from \$2.90 to 88 cents. The Industrial rider will decrease from \$19.36 to \$5.85.

By law, a certain percentage of North Carolina cooperatives' energy portfolio must come from renewable sources such as solar. The monthly riders help offset the higher cost of renewable energy.

Two Students Awarded Basketball Camp Scholarships



Perquimans Middle School student Tenley Colbert was awarded a scholarship to the NC State University Women's basketball camp. She is accompanied by Coach Colbert Modlin and Assistant Coach Amanda Gilbert.



NEATT student Theodore Noble was awarded a scholarship to the Carolina Basketball School at UNC-Chapel Hill. He is congratulated by Assistant Principal Shayla Spence (left) and Principal Leah Lane.

Local Organizations Receive ACT Grants

Three organizations will be able to implement community support initiatives, thanks to grants recently awarded by the Albemarle Community Trust.

The Albemarle Development Corporation received a \$2,000 ACT grant to support the implementation of a Real World Simulation youth program. During the simulation, participants will take on real-life roles and make decisions about careers, education, housing, transportation and budgeting.

The Northeast Academy for Aerospace and Advanced Technologies received a \$5,000 grant to create an outdoor learning and wellness lab for students. The funds

will be used to purchase shade sails, tables, seating and rolling whiteboards.

The Perquimans County Extension Service received a \$5,000 grant to purchase youth-sized pollinator gardens, hydroponic growing units, soil science testing kits and other items for a 4-H youth program. The funds will enable extension agents and Camp Cale educators to deliver year-round environmental and agricultural education programs.

The Albemarle Community Trust is funded by Albemarle EMC members, who voluntarily contribute through their power bills.

Nominating Committee Appointed

At their May meeting, the Albemarle EMC Board of Directors appointed a nominating committee for the purpose of nominating a slate of candidates for this year's board of directors election.

Anyone wishing to be nominated to run for a seat on the Albemarle EMC Board of Directors has until early July to inform the co-op of their intention. Qualifying members who wish to be considered for nomination should notify Public Relations Director Chris Powell by email (chris.powell@aemc.coop) or by addressing a letter

to Chris Powell, Albemarle EMC, P.O. Box 69, Hertford, NC 27944. The prospective nominees will be given the names and addresses of the nominating committee members they will need to contact. The nominating committee will meet in mid to late July.

Up for election this year are board of directors seats for Pasquotank, Perquimans and Chowan counties. The co-op's Annual Meeting will be held on Saturday, Sept. 19 at the Perquimans County Recreation Department, located at 310 Granby St., Hertford.

Bylaws Relevant to Nomination of Directors

Section 4.03 Directorate Districts

Directors shall be nominated and elected in a manner such that the board shall be comprised of two directors from each of the four directorate districts, designated one (1) through four (4) inclusive and one director from directorate district number five (5) as follows:

Section 4.04 Qualifications

To become or remain a director, a person must comply with or meet the following:

- (a.) Have the capacity to enter legally binding contracts;
- (b.) Be a member of the cooperative;
- (c.) Reside principally in the directorate district from which a director is to be chosen, and continuously and materially use, receive, or purchase electric energy from the cooperative at the member's primary residence;
- (d.) Possess a valid high school diploma or equivalent certification; and
- (e.) Must not have been convicted of a felony, a crime involving moral turpitude, or commission of embezzlement, theft, forgery, bribery, falsification or destruction of records, making false statements, or receiving stolen property.

A member shall be disqualified from being or remaining a director, as a result of a conflict of interest, if:

- (a.) The member is a current, former, or retired employee currently receiving any benefit from an electric supplier or is the spouse of a current, former, or retired employee currently receiving any benefit from an electric supplier; provided, however, a former employee who is not a retiree currently receiving any benefit from the cooperative and has not worked for the cooperative

within seven (7) years of the date of the relevant director election or selection is not disqualified;

- (b.) The member is a close relative of a current director or of an employee of an electric supplier;
- (c.) The member is employed by, materially affiliated with, or shares a material financial interest with any other director;
- (d.) The member is or has been employed by, materially affiliated with, or has a material financial interest in any individual or entity which regularly, directly or substantially competes with the cooperative or its subsidiary or affiliates, including investor-owned utilities or municipalities providing similar services provided by the cooperative, unless the person has not been so employed or affiliated with the individual or entity for a period of at least seven (7) years from the date of the director election or selection;
- (e.) The member is employed by, materially affiliated with, or has a material financial interest in any individual or entity which regularly sells goods or services to the cooperative or any cooperative subsidiary or affiliate; and
- (f.) The member seeks or applies for employment with the cooperative. Any director seeking to be employed by the cooperative must submit his or her board resignation prior to such time as he or she submits an application for employment or otherwise solicits the cooperative for such employment.

If it is determined that any person being considered for or currently holding a position on the cooperative's board of directors lacks eligibility under this Section, it shall be the duty of the board of directors to withhold such position from such person, or to cause him/her to be removed therefrom, whichever be the case. Nothing in this section contained

shall, or shall be construed to, affect in any manner whatsoever the validity of any action taken at any meeting of the board of directors, unless such action is taken with respect to a matter which is affected by the provisions of this section and in which one or more of the disqualified directors has an interest adverse to that of the cooperative.

Section 4.05 Nominating Committee

The board of directors shall appoint, not less than sixty (60) nor more than one hundred and thirty (130) days before the date of the meeting of the Members at which directors are to be elected, a nominating committee consisting of an uneven number of members of the cooperative, not less than five (5) nor more than eleven (11), who are not current directors and who are not close relatives or members of the same household of current directors or known candidates. In selecting the committee, the board shall have regard for equitable representation of the five (5) directorate districts of the cooperative.

At least thirty (30) days before the annual member meeting, the committee shall meet and prepare and post at the principal office of the cooperative, a list of nominees for directorate districts to be elected, listing separately the nominee or nominees with respect to each directorate district for which a director must, pursuant to this article, be elected at the meeting. The committee shall include at least one (1) nominee for each directorate district for which a director is to be elected, including their name, address, and directorate district of residency. The committee's posted list shall also clearly show which nominees are opposed with respect to the same directorate district.



Albemarle EMC is at Your Service

AEMC is Owned by its Members

by Chris Powell, director of Public Relations

Recently while discussing a power bill with an Albemarle EMC member, they asked me, “Who owns Albemarle EMC?” I replied, “You do.” The member seemed surprised by my answer. The reality is that many members do not consider themselves owners of Albemarle EMC, even though they most certainly are.

Member ownership is arguably the most unique aspect of electric co-ops. It shapes everything the co-op does. The concept of the electric co-op dates back to Franklin Roosevelt’s New Deal program to electrify rural America. At the time, co-ops were needed to bring electricity to rural areas that did not have enough population density for for-profit electric companies to make a profit. For-profit electric companies were owned by investors who provided the initial capital in hopes of a future return. With little possibility of a return on investment, investors wouldn’t provide the money, and rural residents were left in the dark.

Thus the nonprofit electric co-op was born. The capital to start the business was derived through low-interest loans from the government. The loans would then be repaid gradually by the members

through their monthly power bills. As the loans were gradually retired, the co-op started to build equity, which naturally belongs to the member/owners. When margins are sufficient, a portion is returned to members through capital credits. Margins are allocated among the members based on the amount of electricity the member used.

Also, members have a say in how their cooperative is governed. The Albemarle EMC Board of Directors is elected by the members. Each of our directors represents a particular county, with one at-large seat. The board’s responsibility is to hire a general manager and help guide the co-op. Members can call their board members to discuss issues related to electrical service. Members also have access to the co-op’s general manager or the entire board of directors.

A hallmark of co-op ownership is the refunding of capital credits. In April, the Albemarle EMC Board of Directors approved the retirement of \$651,841.04 in capital credits. Capital credits are the year-end margins earned by your cooperative. They are allocated to each member based on their electric usage for

that year. These monies are a source of equity and may be returned to members when the co-op is in a sound financial position. The cooperative has been fortunate enough to make annual refunds to our members for as far back as co-op records go.

The member/owners of Albemarle EMC have a right to know about their cooperative. To that end, the co-op uses numerous methods of communication. They include: Carolina Country magazine, the company’s website (www.aemc.coop), the AEMC Facebook page, the annual meeting and in-person conversations. Using these various methods of communication, the co-op tries hard to keep the membership informed about the activities in their co-op. We also go to great lengths to ensure the membership is kept apprised of the co-op’s financial health. Each September, we publish an annual report in the Carolina Country magazine. In that report, members will find our yearly financial statements, listing our assets, equities and liabilities, operating expenses and patronage capital. The report contains financial information

for both the current and preceding years to give members a baseline to compare.

When you receive electrical service from Albemarle EMC, you are much more than just a customer or end user. You are an owner. You own a portion of a power company that in many ways resembles our republic: Albemarle EMC truly is a company of the people, for the people and by the people.

2025 Margin Allocation

Albemarle EMC recently allocated capital credits in the amounts of \$2,055,172.64 in operating margins and \$556,217 in generation and transmission margins. Margins are allocated annually after the books are closed and audited. Allocations are calculated by taking the co-op’s total margin figure for the year and dividing it by the co-op’s total patronage for electric service. This determines the percentage factor. This ratio is then multiplied by the total patronage that each individual member paid that year.