

**MINUTES OF THE  
ONE THOUSANDTH THREE HUNDREDTH AND SIXTY SEVENTH MEETING  
ELECTRIC POWER BOARD OF THE METROPOLITAN  
GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY  
ANNUAL MEETING HELD JULY 23, 2025**

The annual meeting of the Electric Power Board was held Wednesday, July 23, 2025.

Members Present: Board Chair Michael Vandenberg, Casey Santos, Clifton Harris, and attending virtually was Anne Davis.

Officers present: Teresa Broyles-Aplin, Laura Smith, David Frankenberg, Dr. Trish Holliday and Brent Baker.

Chair Vandenberg called the meeting to order at 9:07 a.m.

**ELECTION OF ELECTRIC POWER BOARD CHAIR AND VICE CHAIR**

Chair Vandenberg referenced a bylaw in NES’s governance documents stating that the member serving their fifth year will assume the role of Chair, and the member in their fourth year will become Vice-Chair, barring a different decision by the Board.

Upon motion by Member Harris and seconded by Member Santos, the Board approved the nomination of Anne Davis, as Chair of the Electric Power Board for fiscal year 2026 with four ayes and zero nays.

Upon motion by Member Davis and seconded by Member Harris, the Board approved the nomination of Casey Santos, as Vice Chair of the Electric Power Board for fiscal year 2026 with four ayes and zero nays.

As Board Chair, Anne Davis confirmed Rob McCabe as Chair of the Audit and Ethics Committee for Fiscal Year 2026.

**REPORT ON PAST 12 MONTHS’ OPERATIONS**

*2025 Company-Wide Accomplishments*

Teresa Broyles-Aplin recognized the broad range of employee accomplishments throughout Fiscal Year 2025, emphasizing their alignment with NES’s mission to be a high-performing utility in reliability and customer satisfaction. She also highlighted the organization’s growing commitment to community impact through sustainability, economic development, and improved quality of life. She noted that the achievements outlined in the report represent only a fraction of the full list, which was included in the board materials.

Member Davis remarked that NES achieved so much over the past year that it is impossible to capture every accomplishment. She highlighted the impressive impact of the Home Uplift Program, which provided \$1.4 million in energy efficiency upgrades for more than 1,800 homes, along with over \$2 million contributed toward bill assistance programs. She expressed her appreciation for these outstanding efforts.

*2025 Financial Operations*

David Frankenberg delivered a summary of Financial Operations for Fiscal Year 2025, fulfilling the Board’s annual reporting requirement under the Charter. He noted this is the initial draft of the FY 2025 analysis, with formal inclusion slated for the audited financial report later in the year.

Mr. Frankenberg reported that sales, as well as purchased power, had increased compared to last year, driven by TVA’s rate increases, higher fuel costs, and a 3% rise in volume. Overall margin increased by approximately \$21 million compared to the prior year, while the net gain totaled \$101 million, about \$26 million lower than the previous year. He stated that the internal team will be working with PricewaterhouseCoopers (PwC) to issue the financial statements later this Fall.

**RECESS AND RECONVENE**

The Board recessed and reconvened immediately following the meeting of the Board of Trustees for Other Post-Employment Benefits Trusts.

Upon motion by Member Santos and seconded by Member Harris, the Board ratified the actions taken in the meeting of the Trustees for Other Post-Employment Benefits Trusts with five ayes and zero nays.

**ADJOURNMENT**

The Annual meeting adjourned at approximately 9:17 a.m.

Approved,

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*Anne Davis*  
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Chair

Attest:

Signed by:  
*David Frankenberg*  
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Secretary