“ElectriCities offers exceptional training courses that educate our line crews. That training ensures the City of Concord delivers safe, reliable power to citizens.”

City Manager Brian Hiatt, Concord, N.C. Photographed at McGee Park
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While most think of value in financial terms, it is delivered in many different ways. It might be a creative solution to a vexing problem, an extraordinary effort to satisfy a customer or a deal that creates substantial savings.

At ElectriCities, we consistently look to improve how we can deliver value to our members and the one million residential, commercial and industrial customers who rely on our public power communities for safe and reliable power.

As you will see in our profile on the Gaston Technology Park, providing reliable power can be an important economic development tool. Our on-site backup power generators ensure that power interruptions are minimized. That’s critical for companies involved in complex manufacturing activities where electrical outages can create costly headaches.

In the past two years, five manufacturing companies chose to locate at the Technology Park. Together, they will create 375 new jobs and invest $92 million in Gastonia. That’s value.

The rest of our communities enjoy good reliability, too. Industry data shows that ElectriCities members average fewer power outages and restore power quicker than investor-owned utilities in North Carolina.

And we’re doing it safely. More than 75 percent of our members — 56 cities and towns — reported no lost-day accidents last year and our collective lost-time accident rate was 0.79, among the lowest in the industry.

Safety is one of our most important responsibilities and, as you will see on page 36, we take it seriously. In the past year, ElectriCities performed more than 300 safety consultations, delivered 40 safety presentations, conducted 28 on-site safety audits and provided training to hundreds of linemen. Every member is visited by our safety team.

As we prepare for the coming year, we remain focused on delivering value to our members. We do this by efficiently managing the Power Agencies and delivering services that support economic development and strengthen public power communities. Part of that includes influencing state and federal issues that might impact our industry.

At the federal level, among the many issues we track are two issues that could impact the reliability and affordability of electricity: tax-exempt financing and carbon regulation.

Back at home, our state elected a new Governor and 52 new legislators to lead North Carolina. But the state’s priorities remain the same — growing our economy and creating new jobs.

We share those goals and remain focused on helping our communities grow stronger. Last year, NC Public Power communities attracted $894 million in investments and created 3,424 new jobs.

By providing safe and reliable power, and working closely with members, we look forward to building on our economic development successes in the years to come.

John P. Craft  
Chair  
T. Graham Edwards  
Chief Executive Officer
Helping public power communities like Gastonia create new jobs is one of the ways that ElectriCities is helping its members grow stronger. With a reliable power supply and remarkable customer service, public power communities have a lot to offer.

Pictured: Mayor of Gastonia John Bridgeman and Manager of NCMPA1 Operations Kathy Moyer on a site in the Gaston Technology Park.
A growing business is expanding. One of its greatest needs — a reliable power supply for advanced manufacturing.

The Solution: Gaston Technology Park, an ElectriCities Prime Power Park in Gastonia. The park uses on-site backup power generation to provide continuous power supply for complex manufacturing processes. This unique feature makes the park a perfect fit for advanced manufacturing — and it’s helping Gastonia successfully attract new companies.

Over the past two years, five companies chose to locate or expand here. Lanxess, REPI, CTL Packaging, Dixon Quick Coupling and Rochling Engineered Plastics will create 375 new jobs and invest more than $92 million in the community.

“Advanced manufacturing is our future,” said Donny Hicks, executive director of Gaston County Economic Development Commission and the park’s primary recruiter. “All manufacturing products can’t be competitive in the United States. But advanced manufacturing is extremely competitive in this country and is an ideal match for our reliable and stable power supply, skilled workforce and tradition of quality.”

For a company like REPI, the slightest electric disruption can shut down its complex manufacturing equipment.

That’s one of the main reasons Gaston Technology Park attracted REPI’s attention. “Our partnership with ElectriCities is key to the current and future success of the park,” Hicks said. “Power cost and reliability are determining factors in recruitment. The ability for public power to be involved is very important.”

“Our partnership with ElectriCities is key to the current and future success of the park.”

Donny Hicks, Gaston County Economic Development Commission

NCMPA1 Leadership

Jack F. Neel  
Chair  
Albemarle

Mayor Barry C. Hayes  
Vice Chair  
Granite Falls

Mayor Constantine H. Kutteh  
Secretary-Treasurer  
Statesville

Board of Commissioners and Alternate Commissioners as of December 31, 2012
Alternate Commissioners’ names appear in smaller type.

Albemarle
Mr. Raymond I. Allen  
First Alternate Vacant  
Mr. Jack F. Neel

Bostic
Commissioner Vacant  
First Alternate Vacant

Cherryville
Mayor Robert Austell  
Mr. Brian Dalton

Cornelius
Mr. Chuck Travis  
Mr. David Gilroy

Drexel
Commissioner Vacant  
First Alternate Vacant

Gastonia
Mr. Porter L. McAteer  
Mr. Jim Gallagher  
Mr. Paul Jakubczak

Granite Falls
Mayor Barry C. Hayes  
Mr. Jerry T. Church  
Mr. Frank Mackie

High Point
Mr. Strib Boynton  
Mayor Bernita Sims  
Mr. J. William McGuinn Jr.

Lexington
Mr. John T. Walser Jr.  
Mayor Newell Clark  
Mr. L. Wayne Alley

Lincolnton
Mr. Stephen H. Peeler  
Mayor John O. Gilleland Jr.  
Mr. Jeff B. Emory

Maiden
Mr. Billy R. Price  
Mr. Marcus C. Midgett

Monroe
Mr. Donald D. Mitchell  
Mr. H. Wayne Herron  
Mr. Freddie B. Gordon

Morganton
Mr. Dan Brown  
Ms. Sally W. Sandy  
Mr. Louis E. Vinay Jr.

Newton
Mr. Todd Clark  
Mr. Wayne Dellinger  
Mr. Douglas S. Wesson

Pineville
Mayor George Fowler  
First Alternate Vacant

Shelby
Mayor O. Stanhope Anthony III  
Mr. J. Richard Howell Jr.  
Mr. Brad R. Cornwell

Statesville
Mayor Constantine H. Kutteh  
Mr. F. Kent Houpe  
Mr. Larry Pressley
## NCMPA1 Participants

<table>
<thead>
<tr>
<th>City</th>
<th>Revenues (000s)</th>
<th>Customers</th>
<th>Ownership %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Albemarle</td>
<td>$30,396</td>
<td>11,957</td>
<td>7.604</td>
</tr>
<tr>
<td>Bostic</td>
<td>387</td>
<td>201</td>
<td>0.087</td>
</tr>
<tr>
<td>Cherryville</td>
<td>5,461</td>
<td>2,432</td>
<td>1.579</td>
</tr>
<tr>
<td>Cornelius</td>
<td>4,400</td>
<td>2,707</td>
<td>0.362</td>
</tr>
<tr>
<td>Drexel</td>
<td>1,975</td>
<td>1,212</td>
<td>0.507</td>
</tr>
<tr>
<td>Gastonia</td>
<td>67,380</td>
<td>26,133</td>
<td>17.120</td>
</tr>
<tr>
<td>Granite Falls</td>
<td>5,382</td>
<td>2,406</td>
<td>0.913</td>
</tr>
<tr>
<td>High Point</td>
<td>109,307</td>
<td>39,338</td>
<td>18.960</td>
</tr>
<tr>
<td>Huntersville</td>
<td>10,545</td>
<td>4,193</td>
<td>0.623</td>
</tr>
<tr>
<td>Landis</td>
<td>5,554</td>
<td>2,816</td>
<td>1.130</td>
</tr>
<tr>
<td>Lexington</td>
<td>45,507</td>
<td>18,264</td>
<td>12.934</td>
</tr>
<tr>
<td>Lincolnton</td>
<td>5,337</td>
<td>2,668</td>
<td>1.608</td>
</tr>
<tr>
<td>Maiden</td>
<td>5,361</td>
<td>1,068</td>
<td>1.289</td>
</tr>
<tr>
<td>Monroe</td>
<td>45,880</td>
<td>10,321</td>
<td>10.038</td>
</tr>
<tr>
<td>Morganton</td>
<td>29,163</td>
<td>8,089</td>
<td>6.735</td>
</tr>
<tr>
<td>Newton</td>
<td>12,903</td>
<td>4,522</td>
<td>2.115</td>
</tr>
<tr>
<td>Pineville</td>
<td>10,593</td>
<td>2,822</td>
<td>0.536</td>
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<tr>
<td>Shelby</td>
<td>16,774</td>
<td>7,567</td>
<td>5.996</td>
</tr>
<tr>
<td>Statesville</td>
<td>38,750</td>
<td>12,914</td>
<td>9.864</td>
</tr>
</tbody>
</table>

Source: 2011 EIA-861 Data
NCMPA1 Operational Performance

NCMPA1 Energy and Demand*

<table>
<thead>
<tr>
<th>Years ending on December 31</th>
<th>2012</th>
<th>2011</th>
<th>All Time Peak</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy (MWh)</td>
<td>5,080,389</td>
<td>5,165,269</td>
<td>5,320,784 (2010)</td>
</tr>
<tr>
<td>Non-coincident Peak (MWh)</td>
<td>1,047 (July)</td>
<td>1,069 (July)</td>
<td>1,140 (August 2007)</td>
</tr>
<tr>
<td>On-Peak Demand (MWh)</td>
<td>1,029 (July)</td>
<td>1,049 (July)</td>
<td>1,110 (August 2007)</td>
</tr>
</tbody>
</table>

Average On-Peak Capacity Factor 70% 70%

* Billing Point Level including SEPA and Distributed Generation

NCMPA1 Plant Information

<table>
<thead>
<tr>
<th>Unit</th>
<th>Capacity Factor (1)</th>
<th>Availability Factor (2)</th>
<th>Availability Factor % (millions MWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Catawba Unit 1</td>
<td>88.4</td>
<td>87.3</td>
<td>8.8</td>
</tr>
<tr>
<td>Catawba Unit 2</td>
<td>91.4</td>
<td>89.4</td>
<td>9.1</td>
</tr>
<tr>
<td>McGuire Unit 1</td>
<td>104.7</td>
<td>100.0</td>
<td>10.1</td>
</tr>
<tr>
<td>McGuire Unit 2</td>
<td>81.3</td>
<td>78.8</td>
<td>7.9</td>
</tr>
</tbody>
</table>

* Figures in percentages

Nuclear Refueling

» Catawba Unit 1’s began on November 24, 2012, and ended on December 28, 2012.
» Catawba Unit 2’s began on March 10, 2012, and ended on April 18, 2012.
» McGuire Unit 1 did not have a refueling outage in 2012.
» McGuire Unit 2’s began on September 15, 2012, and ended on November 29, 2012.

Nuclear Plant Operating Licenses Expiration

» McGuire Unit 1 • June 2041
» McGuire Unit 2 • March 2043
» Catawba Unit 1 • December 2043
» Catawba Unit 2 • December 2043

Security

The Nuclear Regulatory Commission (NRC) has established a number of regulations regarding security and safeguard measures at nuclear facilities in the United States, including the Catawba and McGuire Nuclear Plants. These security orders have required the nuclear power plant licensees to implement additional measures addressing a wide range of security issues, such as: site access authorization, site security plans, nuclear facility security force personnel, and the transport and control of radioactive material.

NCMPA1 staff continues to review the additional capital requirements, as well as operation and maintenance expenditures needed at Catawba, including those measures...
required by the NRC. Under contractual arrangements with NCMPA1, all security issues are handled by Duke Energy. As the operator of a nuclear plant, Duke Energy has the responsibility to ensure the plant is operated safely and Duke Energy’s nuclear plants have safety records among the best in the nation.

**Power Supply Overview**
NCMPA1 supplies the all-requirements power supply for its Participants through the Catawba Project Entitlements and Supplemental Resources and secures transmission service for the Participants on the Duke Energy transmission system.

**Supplemental Agreements**
NCMPA1 purchases power through supplemental agreements with other utilities and merchant generators for its energy and capacity requirements above its Catawba Project Entitlements. In 2012, these additional energy and capacity requirements came from the following suppliers:

- 150 MW of capacity from Southern Power Company and sourced out of Rowan County, N.C.
- 178 MW of capacity from Southern Power Company and sourced out of Cleveland County, N.C.
- 50 MW Instantaneous Energy Services agreement with Duke Energy that is reviewed yearly.
- 60 MW of power from the Southeastern Power Administration.

**Distributed Generation**
NCMPA1 owns 34 diesel generators located on city electric systems. These units, totaling 65 MW, are operated remotely on short notice during periods of high demand and high market prices. Also under remote control operation are Participant and end-use customer-owned generators totaling 90 MW. This combination of 155 MW of remotely operated, fast-start units provides great operational flexibility for NCMPA1’s power supply program.

NCMPA1 has been successful in placing under contract an additional 17 MW of generation owned by Participants and retail customers for local operation under NCMPA1’s power supply program. These operations are coordinated through NCMPA1’s operations center, maintaining availability during times of peak demand and high market prices.

**Monroe Generating Station**
NCMPA1 owns two natural gas turbine generators in Monroe that provide 24 MW of peaking and reserve capacity. These two generators that were installed in 2009 can operate on either natural gas or fuel oil. Natural gas is obtained from the City of Monroe’s gas system and the station is connected to the city’s electric system. These gas turbine generators can be started on short notice during periods of high demand and high market prices.

**Load Management**
NCMPA1’s load management operations provide signals to Participants that allow them to reduce load during peak billing times. The operation of various demand side management programs results in a total peak reduction of approximately 58 MW each month. The load management strategy this year continued to focus on forecasting accuracy in an effort
NCMPA1 operated load management an average of six hours per month during 2012. This is a reduction from the previous year due to a combination of improved forecast accuracy and mild weather.

**Power Supply Management (Surplus Sales)**

NCMPA1 performs its own power supply resource scheduling and power marketing in order to provide the Participants with reliable power at the lowest cost. All day-ahead, short-, mid- and long-term transactions and resource optimization are managed internally, while intra-day activities are managed through an agency agreement with The Energy Authority.

In addition to scheduling and dispatching resources to meet the energy requirements of the Participants, NCMPA1 executed over 4,500 transactions related to surplus sales activities in 2012. These transactions resulted in revenues in excess of $42 million and in benefits exceeding $29 million.

**Transmission Agreements**

NCMPA1 purchases transmission for its native load requirements from Duke Energy Transmission in accordance with Duke’s Open Access Transmission Tariff. In addition, NCMPA1 purchases transmission from Duke and other regional transmission providers for the delivery of surplus energy to the wholesale market. All the required agreements have been filed and approved by the Federal Energy Regulatory Commission (FERC).

**Wholesale Rates**

NCMPA1 implemented a five percent wholesale rate increase in July 2012.

**Retail Rate Assistance and Billing Services**

In 2012, NCMPA1 staff completed 15 retail rate studies. Rate studies use 12 months of a Participant’s billing data to calculate at customer-detail level projected revenue using updated load forecast and projected retail rates. Innovative rate assistance for new retail customers was also provided in 19 instances. As needed, rate assistance was also provided regarding tracking revenue and expenses throughout the year.

NCMPA1 continues to provide retail billing services to the cities through its Customer Database and Billing System. This system allows the cities to offer innovative retail rates that could not be accommodated by their internal billing systems. City staff members and customers utilize customer usage data, stored in the database and accessible through a secure extranet site, in making cost-saving operational recommendations/decisions. Twelve Participants utilize this monthly assistance for approximately 300 accounts.

**Federal Regulations**

**Climate Change Issues**

Capital expenditure risks to electric utilities from Congress enacting legislation to reduce emissions of greenhouse gases has subsided but this does not mean electric utilities are not subject to regulation that could require additional capital outlays. In place of Congressional action, electric utilities are increasingly subject to more stringent regulatory environmental compliance requirements emanating from the United States Environmental Protection Agency (EPA). The EPA is expected to finalize proposed rules to govern the regulation of greenhouse gas emissions.
(GHG) emissions from electric utility fossil fuel generation units sometime this spring. These proposed rules may contemplate stringent emissions standards and, depending on how they are finalized, could impact the retrofitting of existing fossil fuel plants and the development of new plants by limiting the options available.

Presidential statements regarding limiting GHG emissions through regulatory powers suggest this proposed rule will impact new and existing fossil fuel generating stations. These new requirements are anticipated to increase costs on electric generation portfolios that rely on fossil fuels. NCMPA1’s generation portfolio is 90 percent non-fossil based, limiting the exposure to the regulatory risk created in these three potential rules.

**Reciprocating Internal Combustion Engines (RICE)**
The EPA rules establishing national emissions standards for hazardous air pollutants for existing compression ignition reciprocating internal combustion engines will go into effect May 3, 2014. These rules affect up to 34 MW of NCMPA1-owned distributed generation, as well as Participant-owned distributed generation. The financial impacts on NCMPA1 are expected to be up to approximately $1 million as these units are retrofit to meet the new standards.

**North American Electric Reliability Corporation (NERC) Compliance**
The Energy Policy Act of 2005 directed the Federal Energy Regulatory Commission (FERC) to develop mandatory electric reliability standards and a process for enforcing those standards. Subsequently, FERC Order 672 certified the North American Electric Reliability Corporation (NERC) as the Electricity Reliability Organization (ERO) to develop and enforce the standards. Order 672 also directed all owners, operators, and users of the bulk power system to register with the ERO and be subject to the reliability standards. As a result, on June 18, 2007, NERC Reliability Standards became mandatory for the municipal electric systems of some cities that are members of NCMPA1.

ElectriCities staff created an Internal Reliability Compliance Program (IRCP) as a means to ensure that NCMPA1 and its Participants remain in compliance with all applicable NERC, SERC Reliability Corporation (SERC) and Reliability First Corporation (RFC) reliability standards and any additional requirements.

NCMPA1 is registered with NERC as a Joint Registration Organization (JRO) on behalf of its respective Participants who would otherwise be required to register with NERC individually, based on NERC’s criteria for registration, in the functional categories of Load-Serving Entity and Distribution Provider. By acting as the JRO, NCMPA1 coordinates the implementation of the IRCP to ensure that its respective Participants meet the compliance obligations of these two functions. For NCMPA1 to accomplish this, Participant staffs are obligated to cooperate fully with NCMPA1 to carry out tasks to comply with the Reliability Standards. In addition, NCMPA1 has registered on its own behalf in the functional categories where NCMPA1 itself performs the function collectively for its Participants. This means NCMPA1 is responsible for satisfying the compliance obligations associated with these functions.
An off-site compliance audit of NCMPA1 was conducted on July 16, 2012, for both SERC and RFC. NCMPA1 submitted information and documentation related to its activities as a PSE in both regions. Based on this information, the audit team found NCMPA1 to have no findings of non-compliance with the applicable requirements and also had no Areas of Concern, indicating NCMPA1 and its Participants were in full compliance with the standards.

**Cyber Security**
Cyber security threats to the electric sector are garnering increased attention as foreign operatives and others seek ways to disrupt the economy and the nation. NCMPA1, both directly and through its contracted plant operators, participates in and remains in compliance with cyber security standards developed by the NERC.

On February 13, 2013, President Obama signed an Executive Order designed to increase the US Government’s level of preparation for cyber threats and to facilitate industry coordination among the critical infrastructure sectors. The electric sector is the only sector that currently has mandatory and enforceable federal cyber security standards already in place. Nonetheless, the administrative actions to direct additional information sharing between the US Government and the electric sector are considered beneficial and should serve to enhance current actions.

**North Carolina State Regulations**

**Renewable Energy Portfolio Standard**
Legislation enacted by the North Carolina Legislature in 2007 establishes a Renewable Energy Portfolio Standard (REPS) for electric power suppliers in the state of North Carolina to supply specified amounts of the electric power provided to their customers in the state from renewable resources. As defined in the REPS Legislation, renewable energy resources include solar electric, solar thermal, wind, hydropower, geothermal, ocean current or wave resources, and biomass, including agricultural waste, energy crops or landfill methane. In addition, energy efficiency programs or renewable energy certificates can be used to achieve compliance.

NCMPA1 and the Participants have filed compliance plans and have implemented those plans by providing qualifying REPS programs and purchasing renewable energy certificates to ensure current and future year compliance by the Participants with REPS Legislation. For 2012, NCMPA1 and the Participants acquired sufficient renewable energy certificates to satisfy their REPS requirement, as required by the North Carolina Utilities Commission. In 2012, NCMPA1 executed several renewable energy certificate (REC) purchase agreements for solar, biomass, and other general category RECs from both in-state and out-of-state REC suppliers. All of the purchased RECs will be eligible to be used for compliance with the REPS.
NCMPA1 Investment and Outstanding Debt Overview

### Investment Portfolio Statistics

<table>
<thead>
<tr>
<th>Earnings</th>
<th>Income</th>
<th>Rate of Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$17,334,000</td>
<td>2.49%</td>
</tr>
<tr>
<td>2011</td>
<td>18,615,000</td>
<td>2.74%</td>
</tr>
</tbody>
</table>

### Fair value as of 12/31

<table>
<thead>
<tr>
<th>Value Maturity (yrs.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
</tr>
<tr>
<td>2011</td>
</tr>
</tbody>
</table>

### Debt outstanding as of 12/31

<table>
<thead>
<tr>
<th>Fixed rate bonds</th>
<th>Balance</th>
<th>Interest Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$1,516,515,000</td>
<td>3.4%</td>
</tr>
<tr>
<td>2011</td>
<td>1,541,085,000</td>
<td>5.1%</td>
</tr>
</tbody>
</table>

### Bond reconciliation

<table>
<thead>
<tr>
<th>Bond reconciliation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds outstanding 12/31/11</td>
</tr>
<tr>
<td>Issued Series 2012 A, B and C</td>
</tr>
<tr>
<td>Refunded</td>
</tr>
<tr>
<td>Matured 1/2/12</td>
</tr>
<tr>
<td>Bonds outstanding 12/31/12</td>
</tr>
</tbody>
</table>

### Bonds Outstanding

<table>
<thead>
<tr>
<th>Series</th>
<th>Par Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Series 1998 A</td>
<td>$ 29,550,000</td>
</tr>
<tr>
<td>Series 2003 A</td>
<td>55,745,000</td>
</tr>
<tr>
<td>Series 2008 A</td>
<td>341,575,000</td>
</tr>
<tr>
<td>Series 2008 B</td>
<td>7,380,000</td>
</tr>
<tr>
<td>Series 2009 A</td>
<td>198,995,000</td>
</tr>
<tr>
<td>Series 2009 B</td>
<td>9,200,000</td>
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<tr>
<td>Series 2009 C</td>
<td>8,000,000</td>
</tr>
<tr>
<td>Series 2009 D</td>
<td>68,650,000</td>
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<tr>
<td>Series 2010 A</td>
<td>74,765,000</td>
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<td>Series 2010 B</td>
<td>68,885,000</td>
</tr>
<tr>
<td>Series 2012 A</td>
<td>462,550,000</td>
</tr>
<tr>
<td>Series 2012 B</td>
<td>101,295,000</td>
</tr>
<tr>
<td>Series 2012 C</td>
<td>41,185,000</td>
</tr>
<tr>
<td>Total</td>
<td>$1,516,515,000</td>
</tr>
</tbody>
</table>
Graphs: Billing point including SEPA; forecast year 2013 is from the December 2012 Winter Load Forecast.
Public power communities like Edenton can take advantage of a host of marketing and communications services provided by ElectriCities. From creating websites to designing trade show booths and marketing materials, ElectriCities is here to help its members put their best foot forward.

Pictured: Town Manager Anne-Marie Knighton in the dining room of the Cupola House, a National Historic Landmark, built in 1758.
In 1712, the United States as we know it didn’t exist. But our nation’s history was starting to take shape in Edenton.

In colonial times Edenton was one of the fledging nation’s chief political, cultural and commerce centers. Edenton became the site of a tea party to protest English taxes, the home to one of the largest seaports on the east coast, and the first colonial capital of North Carolina.

Three hundred years later, Edenton remains one of our most scenic and historic towns. To commemorate its 300th anniversary, Edenton Mayor Roland Vaughan appointed community leaders to plan a series of special events to celebrate the town’s rich history and heritage.

Town Manager Anne-Marie Knighton turned to ElectriCities to create a commemorative logo for the celebration.

The town’s residents took notice. The logo became a focal point of the town’s anniversary celebration. Local organizations incorporated the logo in promotions and merchants ordered merchandise featuring the logo.

“The logo really is a source of pride in the community,” Anne-Marie said. “It brought people together to be proud of our history.”

Mayor Vaughan said the impact on the community was great.

“The creative talent that ElectriCities devoted to Edenton made us feel like one of the big guys, like a major power provider.”
# NCEMPA Leadership

**Vivian A. Jones**  
Chair  
Wake Forest

**Matthew R. Zapp**  
Vice Chair  
Benson

**Donald I. Evans**  
Secretary-Treasurer  
Wilson

## Board of Commissioners and Alternate Commissioners as of December 31, 2012

Alternate Commissioners’ names appear in smaller type.

### Apex
- Mr. Bruce A. Radford  
- Mr. J. Michael Wilson  
- Mr. R. Lee Smiley

### Ayden
- Mr. Adam G. Mitchell  
- Mayor Stephen W. Tripp

### Belhaven
- Mayor Adam W. O’Neal  
- Dr. Guinn Leverett

### Benson
- Mr. Matthew R. Zapp  
- Mr. Braston A. Newton

### Clayton
- Mr. Robert J. Ahlert  
- Mayor Jody L. McLeod

### Edenton
- Ms. Anne-Marie Knighton  
- Mr. Willis Privott  
- Mr. Glenn Andersen

### Elizabeth City
- Mr. Richard Olson  
- Mayor Joseph W. Peel

### Farmville
- Mr. Richard N. Hicks  
- Mr. David P. Hodgkins  
- Mr. Brian Shackelford

### Fremont
- Mr. Leon V. Mooring  
- Mr. Kerry McDuffie  
- Mr. Harold Cuddington

### Greenville
- Dr. Virginia D. Hardy  
- Mr. John Franklin Minges III  
- Mr. Anthony C. Cannon

### Hamilton
- Mr. Herbert L. Everett  
- Mayor Donald G. Matthews III

### Hertford
- Mr. Brandon Shoaf  
- Mayor Horace C. Reid Jr.

### Hobgood
- Commissioner Vacant  
- Mr. Danny Ellis

### Hookerton
- Mayor Robert E. Taylor  
- Ms. April H. Baker  
- Mr. Danny Taylor

### Kinston
- Commissioner Vacant  
- Mr. Tony Sears  
- Ms. Rhonda F. Barwick

### La Grange
- Mr. John P. Craft  
- Mr. Larry Gladney  
- Mr. Bobby Wooten

### Laurinburg
- Mr. Harold W. Haywood  
- Mr. Curtis B. Leak

### Louisburg
- Mr. Ray Patterson  
- Mr. Tony L. King  
- Mr. Mark R. Warren

### Lumberton
- Mr. Harry L. Ivey  
- Mr. Leon Maynor  
- Mr. T. Wayne Horne

### New Bern
- Mr. Jonathan Rynne  
- Mr. Dennis K. Bucher  
- Mayor Lee W. Bettis Jr.

### Pikeville
- Mr. Lyman G. Galloway  
- Mr. Robert Hooks  
- Ms. Kathie P. Fields

### Red Springs
- Mayor John M. McNeill  
- Mr. David Shook  
- Mr. Edward Henderson

### Robersonville
- Ms. Elizabeth W. Jenkins  
- Mr. John David Jenkins  
- Mr. John H. Pritchard Jr.

### Rocky Mount
- Mr. Andre D. Knight  
- Mr. Charles W. Penny  
- Mr. Richard H. Worsinger

### Scotland Neck
- Mayor Leonard Bunting  
- Ms. Nancy Jackson

### Selma
- Mr. Richard Douglas  
- Mr. Donald Baker  
- Mayor Cheryl L. Oliver

### Smithfield
- Mr. Paul Sabiston  
- First Alternate Vacant

### Southport
- Mr. Paul D. Fisher  
- Mr. C. Earl Botkin

### Tarboro
- Mr. Rick Page  
- Mr. M. Alan Thornton  
- Mr. Robert L. Harrison

### Wake Forest
- Mayor Vivian A. Jones  
- Mr. Mark S. Williams

### Washington
- Mr. Doug Mercer  
- Mr. Keith Hardt  
- Mr. Josh Kay

### Wilson
- Mr. Donald I. Evans  
- Mr. Dathan C. Shows  
- Mr. Grant W. Goings
### NCEMPA Participants

<table>
<thead>
<tr>
<th>City</th>
<th>Revenues (000s)</th>
<th>Customers</th>
<th>Ownership %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apex</td>
<td>$26,040</td>
<td>14,279</td>
<td>0.706</td>
</tr>
<tr>
<td>Ayden</td>
<td>12,395</td>
<td>4,576</td>
<td>1.134</td>
</tr>
<tr>
<td>Belhaven</td>
<td>2,733</td>
<td>1,140</td>
<td>0.409</td>
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<tr>
<td>Benson</td>
<td>4,542</td>
<td>1,767</td>
<td>0.577</td>
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<tr>
<td>Clayton</td>
<td>12,149</td>
<td>5,142</td>
<td>0.745</td>
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<tr>
<td>Edenton</td>
<td>12,978</td>
<td>4,159</td>
<td>1.596</td>
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<tr>
<td>Elizabeth City</td>
<td>37,094</td>
<td>11,967</td>
<td>4.251</td>
</tr>
<tr>
<td>Farmville</td>
<td>7,032</td>
<td>2,883</td>
<td>1.290</td>
</tr>
<tr>
<td>Fremont</td>
<td>1,665</td>
<td>753</td>
<td>0.306</td>
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<tr>
<td>Greenville</td>
<td>193,113</td>
<td>64,309</td>
<td>16.134</td>
</tr>
<tr>
<td>Hamilton</td>
<td>421</td>
<td>284</td>
<td>0.078</td>
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<tr>
<td>Hertford</td>
<td>2,960</td>
<td>1,198</td>
<td>0.412</td>
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<tr>
<td>Hobgood</td>
<td>579</td>
<td>289</td>
<td>0.091</td>
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<tr>
<td>Hookerton</td>
<td>785</td>
<td>398</td>
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<td>Kinston</td>
<td>53,140</td>
<td>11,787</td>
<td>8.668</td>
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<tr>
<td>La Grange</td>
<td>3,626</td>
<td>1,502</td>
<td>0.501</td>
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<tr>
<td>Laurinburg</td>
<td>16,782</td>
<td>5,586</td>
<td>2.267</td>
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<tr>
<td>Louisburg</td>
<td>7,766</td>
<td>1,921</td>
<td>0.858</td>
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<td>Lumberton</td>
<td>31,932</td>
<td>11,886</td>
<td>5.157</td>
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<tr>
<td>New Bern</td>
<td>59,134</td>
<td>21,180</td>
<td>6.368</td>
</tr>
<tr>
<td>Pikeville</td>
<td>1,238</td>
<td>512</td>
<td>0.205</td>
</tr>
</tbody>
</table>

North Carolina Eastern Municipal Power Agency (NCEMPA) was formed in 1976 and includes 32 Participants in eastern North Carolina.
<table>
<thead>
<tr>
<th>City</th>
<th>Revenues (000s)</th>
<th>Customers</th>
<th>Ownership %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Red Springs</td>
<td>$ 4,470</td>
<td>1,709</td>
<td>0.580</td>
</tr>
<tr>
<td>Robersonville</td>
<td>2,716</td>
<td>1,101</td>
<td>0.507</td>
</tr>
<tr>
<td>Rocky Mount</td>
<td>92,258</td>
<td>27,095</td>
<td>16.026</td>
</tr>
<tr>
<td>Scotland Neck</td>
<td>3,059</td>
<td>1,520</td>
<td>0.576</td>
</tr>
<tr>
<td>Selma</td>
<td>8,545</td>
<td>2,690</td>
<td>0.810</td>
</tr>
<tr>
<td>Smithfield</td>
<td>19,734</td>
<td>4,449</td>
<td>2.006</td>
</tr>
<tr>
<td>Southport</td>
<td>7,427</td>
<td>2,595</td>
<td>0.714</td>
</tr>
<tr>
<td>Tarboro</td>
<td>26,137</td>
<td>6,078</td>
<td>4.743</td>
</tr>
<tr>
<td>Wake Forest</td>
<td>18,138</td>
<td>6,088</td>
<td>0.726</td>
</tr>
<tr>
<td>Washington</td>
<td>37,390</td>
<td>13,421</td>
<td>5.892</td>
</tr>
<tr>
<td>Wilson</td>
<td>141,057</td>
<td>33,593</td>
<td>15.512</td>
</tr>
</tbody>
</table>

Source: 2011 EIA-861 Data

2012 Operational Performance

NCEMPA Energy and Demand*

<table>
<thead>
<tr>
<th>Years ending on December 31</th>
<th>2012</th>
<th>2011</th>
<th>All Time Peak</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy (MWh)</td>
<td>7,241,668</td>
<td>7,396,469</td>
<td>7,735,512 (2010)</td>
</tr>
<tr>
<td>Non-coincident Peak (MWh)</td>
<td>1,514 (July)</td>
<td>1,528 (July)</td>
<td>1,632 (August 2007)</td>
</tr>
<tr>
<td>On-Peak Demand (MWh)</td>
<td>1,378 (July)</td>
<td>1,408 (July)</td>
<td>1,445 (August 2007)</td>
</tr>
<tr>
<td>Average On-Peak Capacity Factor (%)</td>
<td>79</td>
<td>80</td>
<td></td>
</tr>
</tbody>
</table>

* Billing Point Level including SEPA and Distributed Generation
Nuclear Refueling

» Brunswick Unit 1’s began on Feb. 23, 2012, and ended on May 2, 2012.
» Brunswick Unit 2 did not have a refueling outage in 2012.

The Roxboro Power Plant, consisting of four units, began operation in 1966 and ranks as one of the largest power plants in the United States. Mayo, a single unit Power Plant, is located near Roxboro and began commercial operation in 1983.

Roxboro Unit 4 and Mayo Unit 1, our jointly owned coal-fired power plants, concluded 2012 with commendable performance statistics. Both facilities continue to benefit from the implementation of emissions technologies from 2007 through 2012. As part of the fleet modernization plan, Progress Energy Carolinas (PEC) and NCEMPA have invested more than a billion dollars in technology to reduce emissions at both plants in Person County. PEC and NCEMPA anticipate that these units will continue to operate. As a result of combining coal piles and amending the Operating and Fuel Agreement Amendment, total annual savings for Roxboro Unit 4 and the Mayo plant is estimated to be in excess of $1.5 million. This savings was achieved by using opportunity coal purchases and new fuel-blending capability. PEC is addressing recent industry events associated with the release of coal ash by converting from wet to dry ash systems, thereby eliminating the flow to the ash ponds at the Roxboro and Mayo facilities.

The Brunswick Nuclear Plant, located just north of Southport, N.C., consists of two boiling water reactors. Brunswick Nuclear Plant was

<table>
<thead>
<tr>
<th>Unit</th>
<th>Capacity Factor (1)</th>
<th>Availability Factor (2)</th>
<th>Net Generation (millions MWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brunswick Unit 1</td>
<td>76.55</td>
<td>77.99</td>
<td>6.3</td>
</tr>
<tr>
<td>Brunswick Unit 2</td>
<td>97.57</td>
<td>100.00</td>
<td>8.0</td>
</tr>
<tr>
<td>Shearon Harris</td>
<td>89.99</td>
<td>87.00</td>
<td>7.1</td>
</tr>
</tbody>
</table>

Figures in percentages

<table>
<thead>
<tr>
<th>Unit</th>
<th>Capacity Factor (1)</th>
<th>Equivalent Availability (3)</th>
<th>Net Generation (millions MWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mayo Unit 1</td>
<td>55.07</td>
<td>79.62</td>
<td>3.5</td>
</tr>
<tr>
<td>Roxboro Unit 4</td>
<td>66.18</td>
<td>92.82</td>
<td>4.1</td>
</tr>
</tbody>
</table>

Figures in percentages
the first nuclear power plant built in North Carolina, beginning operation in 1975, with an additional unit beginning operation in 1977. Brunswick Unit 1 performance during 2012 was recognized as one of the top boiling water reactors (BWR) in the world by GE Energy for superior performance in operating efficiency and long continuous runs during a fuel cycle. Brunswick Unit 2 completed a power up-rate from 920 to 932 MW during January of 2012.

The Shearon Harris Nuclear Plant began commercial operation in 1987 and completed a 28 MW power up-rate during 2012. The process of implementing this multi-phased power up-rate project consisted of a thermal power up-rate and various efficiency improvements to be fully completed by 2015. NCEMPA benefited from this power up-rate and received an additional 4.6 MW retroactive to January 2012.

**Nuclear Plant Operating Licenses Expiration**

» Brunswick Unit 1 ⋅ 2036  
» Brunswick Unit 2 ⋅ 2034  
» Shearon Harris ⋅ 2046

**Security**
The Nuclear Regulatory Commission (NRC) has established a number of regulations regarding security and safeguard measures at nuclear facilities in the United States, including the Brunswick and Shearon Harris Nuclear Plants. These security orders have required the nuclear power plant licensees to implement additional measures addressing a wide range of security issues, such as: site access authorization, site security plans, nuclear facility security force personnel, and the transport and control of radioactive material.

NCEMPA staff continues to review the additional capital requirements, as well as operation and maintenance expenditures needed at the joint units, including those measures required by the NRC. Under contractual arrangements with NCEMPA, all security issues are handled by PEC. As the operator of a nuclear plant, PEC has the responsibility to ensure the plant is operated safely and PEC’s nuclear plants have safety records among the best in the nation.

**Power Supply Overview**
NCEMPA supplies the All-Requirements Power Supply for its Participants through Initial Project and Supplemental Resources and secures transmission service for the Participants on the PEC and Dominion transmission systems.

**Initial Project**
The initial project includes undivided ownership interests acquired from PEC of:

» 18.33 percent in each of the nuclear-fueled Brunswick Units 1 and 2  
» 12.94 percent in the coal-fired Roxboro Unit 4  
» 16.17 percent in the coal-fired Mayo Unit 1  
» 16.17 percent in the nuclear-fueled Shearon Harris Unit 1

Total ownership in both coal and nuclear resources accounted for 700.7 MW of capacity at the end of 2012. This ownership met approximately 71.6 percent of the energy requirements and 50 percent of the capacity requirements for NCEMPA in 2012.
Supplemental Agreements
NCEMPA purchases supplemental capacity and energy from PEC, with the current agreements extending through 2017. In October 2011, NCEMPA signed a new supplemental load agreement with PEC, extending supplemental purchases through December 31, 2031.

Under the new agreement, NCEMPA purchases additional power necessary to meet the energy and capacity needs of the 32 member cities beyond that supplied by the initial project currently owned by NCEMPA. These Supplemental Load Agreements provide for load following and unlimited capacity at native load priority for approximately 28.4 percent of the energy needs and 50 percent of the capacity needs. The Supplemental Load Agreements include: coincident peak pricing and formula-based rates for capacity, energy, administration and general costs and fixed accounting and billing costs. Coincident Peak pricing allows NCEMPA Participants and their customers to benefit from over 350 MW of demand-side control.

Load Management
NCEMPA and Participants successfully controlled loads during each of the monthly peak billing periods in 2012. This success translated into estimated power cost savings of over $42 million in 2012.

During 2012, NCEMPA recommended load management an average of six hours per month, during approximately three days each month. NCEMPA Participants and their customers shed a monthly average of over 276 MW, with 305 MW shed during the maximum peak hour. Load Side Generation is an integral part of this load shedding process with over 180 MW of load side generation noticed as of December 31, 2012.

Transmission Agreements
The Power Agency obtains transmission service for the Initial Project output and supplemental capacity and energy under transmission and delivery contracts with PEC and Dominion. The Participants are assured of facilities and delivery under these network service agreements.

Wholesale Rates
NCEMPA did not have a wholesale rate increase in 2012.

Retail Rate Assistance and Billing Services
NCEMPA Retail Billing provides services 24 Participants. NCEMPA staff remotely reads 321 commercial and industrial customer meters and provides power billing information to the Participants. Retail customers are provided detailed data, helping to develop and maximize their energy savings and load management programs.

Participant retail rate support was provided to all Participants throughout the year, including competitive rate model analyses, innovative rate recommendations, assistance with billing errors analysis and resolution, proposals for generation and demand side management recommendations and review of power supply costs.

Federal Regulations

Climate Change Issues
Capital expenditure risks to electric utilities from Congress enacting legislation to reduce emissions of greenhouse gases has subsided but this does not mean electric utilities are not subject to regulation that could require additional capital outlays. In place of Congressional action,
electric utilities are increasingly subject to more stringent regulatory environmental compliance requirements emanating from the United States Environmental Protection Agency (EPA). The EPA is expected to finalize proposed rules to govern the regulation of greenhouse gas (GHG) emissions from electric utility fossil fuel generation units sometime this spring. These proposed rules may contemplated stringent emissions standards and, depending on how they are finalized, could impact the retrofitting of existing fossil fuel plants and the development of new plants by limiting the options available.

Presidential statements regarding limiting GHG emissions through regulatory powers suggest this proposed rule will impact new and existing fossil fuel generating stations. These new requirements are anticipated to increase costs on electric generation portfolios that rely on fossil fuels, including operations at Roxboro Unit 4 and Mayo Unit 1. NCEMPA staff cannot predict what effects these factors may have on the business operations and financial condition of the Power Agency or the Participants at this time.

Clean Air
In addition, the Environmental Protection Agency (EPA) issued the Clean Air Interstate Rule (CAIR), Clean Air Mercury Rule (CAMR) and Clean Air Visibility Rule (CAVR) which may require compliance measures. On July 7, 2011, the EPA issued the Cross-State Air Pollution Rule (CSAPR) to reduce Nitrous Oxide (NOx) and Sulfur Dioxide (SO2) emission in 27 Eastern states. The Transport Rule and associated new emissions reduction programs were to take effect on January 1, 2012. On December 30, 2011, the District of Columbia Circuit Court of Appeals put on hold the CSAPR rule as it hears arguments from petitioners challenging the rule’s implementation.

CSAPR was intended to replace CAIR. NCEMPA’s fossil units at Roxboro and Mayo currently have NOx and SO2 controls, making these Units 100 percent clean air compliant. The jointly-owned units fleet modernization efforts and retirement plans appear to have positioned the NCEMPA and PEC relatively well to meet the CSAPR rule. PEC is also addressing recent industry events related to the release of coal ash, with a fly ash landfill transition project, converting from wet to dry ash systems and eliminating the flow to the ash ponds at the Roxboro and Mayo Plants.

Additionally, the FGD (flue gas desulfurization) wastewater treatment process will be modified to add a ZLD (zero liquid discharge) system to the settling ponds. The ZLD equipment will distill the wastewater into water for possible re-use in the plant. In May 2010, the EPA announced proposed regulations for regulating coal combustion residuals under the Federal Resource Conservation and Recovery Act.

Reciprocating Internal Combustion Engines (RICE)
The EPA rules establishing national emissions standards for hazardous air pollutants for existing compression ignition reciprocating internal combustion engines will go into effect May 3, 2014. These rules affect up to 106 MW Participant and end use customer owned distributed generation.

North American Electric Reliability Corporation (NERC) Compliance
Resource Planner. NCEMPA is responsible for satisfying the compliance obligations associated with this function.

Cyber Security
Cyber security threats to the electric sector are garnering increased attention as foreign operatives and others seek ways to disrupt the economy and the nation. NCEMPA, both directly and through its contracted plant operators, participates in and remains in compliance with cyber security standards developed by the NERC.

On February 13, 2013, President Obama signed an Executive Order designed to increase the US Government’s level of preparation for cyber threats and to facilitate industry coordination among the critical infrastructure sectors. The electric sector is the only sector that currently has mandatory and enforceable federal cyber security standards already in place. Nonetheless, the administrative actions to direct additional information sharing between the US Government and the electric sector are considered beneficial and should serve to enhance current actions.

North Carolina State Regulations

Renewable Energy Portfolio Standard
Legislation enacted by the North Carolina Legislature in 2007 establishes a Renewable Energy Portfolio Standard (REPS) for electric power suppliers in the state of North Carolina to supply specified amounts of the electric power provided to their customers in the state from renewable resources. As defined in the REPS Legislation, renewable energy resources include solar electric, solar thermal, wind, hydropower, geothermal, ocean current or wave resources,
Participants acquired sufficient renewable energy certificates to satisfy their REPS requirement, as required by the North Carolina Utilities Commission. In 2012, NCEMPA executed several renewable energy certificate (REC) purchase agreements for solar, biomass, and other general category RECs from both in-state and out-of-state REC suppliers. All of the purchased RECs will be eligible to be used for compliance with the REPS.

NCEMPA and the Participants have filed compliance plans and have implemented those plans by providing qualifying REPS programs and purchasing renewable energy certificates to ensure current and future year compliance by the Participants with REPS Legislation. For 2012, NCEMPA and the Participants acquired sufficient renewable energy certificates to satisfy their REPS requirement, as required by the North Carolina Utilities Commission. In 2012, NCEMPA executed several renewable energy certificate (REC) purchase agreements for solar, biomass, and other general category RECs from both in-state and out-of-state REC suppliers. All of the purchased RECs will be eligible to be used for compliance with the REPS.
# NCEMPA Investment and Outstanding Debt Overview

## Investment Portfolio Statistics

<table>
<thead>
<tr>
<th></th>
<th>Income</th>
<th>Rate of Return</th>
</tr>
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<tbody>
<tr>
<td><strong>2012</strong></td>
<td>$15,110,000</td>
<td>2.21%</td>
</tr>
<tr>
<td><strong>2011</strong></td>
<td>$16,541,000</td>
<td>2.62%</td>
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</table>

## Fair Value as of 12/31

<table>
<thead>
<tr>
<th></th>
<th>Value</th>
<th>Maturity (yrs.)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2012</strong></td>
<td>$881,918,000</td>
<td>2.5</td>
</tr>
<tr>
<td><strong>2011</strong></td>
<td>824,118,000</td>
<td>2.7</td>
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## Debt Outstanding as of 12/31

### Fixed Rate Bonds

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<thead>
<tr>
<th></th>
<th>Balance</th>
<th>Interest Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2012</strong></td>
<td>$2,159,770,000</td>
<td>5.2%</td>
</tr>
<tr>
<td><strong>2011</strong></td>
<td>2,254,510,000</td>
<td>5.4%</td>
</tr>
</tbody>
</table>

## Bond Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>Bond Reconciliation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2012</strong></td>
<td>Bonds Outstanding 12/31/10 $2,254,510,000</td>
</tr>
<tr>
<td></td>
<td>Issued Series 2012 A, B, C &amp; D 424,045,000</td>
</tr>
<tr>
<td></td>
<td>Refunded $369,770,000</td>
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<tr>
<td></td>
<td>Matured 1/2/12 149,015,000</td>
</tr>
<tr>
<td><strong>2012</strong></td>
<td>Bonds Outstanding 12/31/12 $2,159,770,000</td>
</tr>
</tbody>
</table>

## Bonds Outstanding as of 12/31/12

<table>
<thead>
<tr>
<th></th>
<th>Par Amount</th>
</tr>
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<tbody>
<tr>
<td><strong>Series 1991 A</strong></td>
<td>$28,755,000</td>
</tr>
<tr>
<td><strong>Series 1993 B</strong></td>
<td>333,545,000</td>
</tr>
<tr>
<td><strong>Series 1993 C</strong></td>
<td>4,555,000</td>
</tr>
<tr>
<td><strong>Series 2003 C</strong></td>
<td>3,205,000</td>
</tr>
<tr>
<td><strong>Series 2003 D</strong></td>
<td>105,335,000</td>
</tr>
<tr>
<td><strong>Series 2003 E</strong></td>
<td>17,605,000</td>
</tr>
<tr>
<td><strong>Series 2003 F</strong></td>
<td>50,605,000</td>
</tr>
<tr>
<td><strong>Series 2003 G</strong></td>
<td>6,425,000</td>
</tr>
<tr>
<td><strong>Series 2005 A</strong></td>
<td>124,715,000</td>
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<tr>
<td><strong>Series 2008 A</strong></td>
<td>364,560,000</td>
</tr>
<tr>
<td><strong>Series 2008 B</strong></td>
<td>51,830,000</td>
</tr>
<tr>
<td><strong>Series 2008 C</strong></td>
<td>34,705,000</td>
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<tr>
<td><strong>Series 2009 A</strong></td>
<td>59,110,000</td>
</tr>
<tr>
<td><strong>Series 2009 B</strong></td>
<td>373,775,000</td>
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<tr>
<td><strong>Series 2009 C</strong></td>
<td>16,005,000</td>
</tr>
<tr>
<td><strong>Series 2009 D</strong></td>
<td>14,850,000</td>
</tr>
<tr>
<td><strong>Series 2010 A</strong></td>
<td>146,145,000</td>
</tr>
<tr>
<td><strong>Series 2012 A</strong></td>
<td>87,325,000</td>
</tr>
<tr>
<td><strong>Series 2012 B</strong></td>
<td>170,705,000</td>
</tr>
<tr>
<td><strong>Series 2012 C</strong></td>
<td>29,385,000</td>
</tr>
<tr>
<td><strong>Series 2012 D</strong></td>
<td>136,630,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$2,159,770,000</td>
</tr>
</tbody>
</table>
Graphs: Billing point including SEPA; forecast year 2013 is from the 2012 forecast
Excellent customer service is a trademark of public power communities like Concord. ElectriCities offers a host of Safety & Training programs that help keep your linemen and other electric employees on top of their game.

Pictured: City of Concord line crew, Director of Electric Systems Bob Pate and ElectriCities' Supervisor, Safety & Training Mike Byrd
In every public power community across North Carolina, residents are counting on reliable, friendly and well-trained employees to come through when they need them. That includes everyone from the customer service representatives who process bill payments to the linemen who install, repair and maintain the city’s power lines.

Service excellence is one of ElectriCities’ core values, and we offer a wide range of training and career development programs to help electric department employees successfully meet the needs of their customers and plan for their future.

In Concord, the city’s entire electric team participates in career development programs operated by ElectriCities Safety and Training staff. The 24 employees — including linemen, substation, underground and meter technicians — take part in classroom training and on-the-job skill development to learn new job skills and industry best practices involving complex electric operations.

“All our staff benefit from the career development programs,” said Bob Pate, Concord’s director of electric systems. “As a department, it focuses us on safety and skills enhancement.”

The number of public power employees taking advantage of these programs continues to grow. More than 100 new students have enrolled in ElectriCities’ career development programs in the past year — an increase of more than 153 percent — where they are learning to better serve local customers and tackle new challenges.

“All our staff benefit from the career development ... as a department, it focuses us on safety and skills enhancement.”

Bob Pate, Concord’s director of electric systems

Public power line crews begin each job with a Job Briefing, or as it’s more commonly called, a Tailgate Meeting. The Tailgate Meeting gives the crew a chance to address any problems or questions about the job, as well as any hazards, before they start work. The meetings ensure everyone on the crew understands the work, so the crew can work safely and efficiently.
# Non-Power Agency Leadership

## Board of Commissioners and Alternate Commissioners as of December 31, 2012
Alternate Commissioners’ names appear in smaller type.

<table>
<thead>
<tr>
<th>Concord</th>
<th>Fayetteville PWC</th>
<th>Kings Mountain</th>
<th>Windsor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. Robert Pate</td>
<td>Mr. Wilson A. Lacy</td>
<td>Ms. Marilyn H. Sellers</td>
<td>Mayor J.F. Hoggard III</td>
</tr>
<tr>
<td>Mr. Scott Chunn</td>
<td>Ms. Terri Union</td>
<td>Mr. Nick Hendricks</td>
<td>Mr. Allen Castelloe</td>
</tr>
</tbody>
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<table>
<thead>
<tr>
<th>Dallas</th>
<th>Forest City</th>
<th>New River Light &amp; Power</th>
<th>Winterville</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. James Douglas Huffman</td>
<td>Mr. John Condrey</td>
<td>Mr. Edmond C. Miller</td>
<td>Mr. Tony P. Moore</td>
</tr>
<tr>
<td>Mr. James M. Palenick</td>
<td>Mr. Bob Daniels</td>
<td>Mr. Michael O’Connor</td>
<td>Mr. Mervin Taylor</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Enfield</th>
<th>Fountain</th>
<th>Stantonsburg</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. Earl Harvey</td>
<td>Commissioner Vacant</td>
<td>Mr. Gary W. Davis</td>
<td></td>
</tr>
<tr>
<td>Mr. Eddie Buffaloe</td>
<td>First Alternate Vacant</td>
<td>First Alternate Vacant</td>
<td></td>
</tr>
</tbody>
</table>

Windsor
Mayor J.F. Hoggard III
Mr. Allen Castelloe

Winterville
Mr. Tony P. Moore
Mr. Mervin Taylor
Economic Development
Once again this year, NC Public Power communities continue to see success with industrial recruitment and expansions of existing industries. ElectriCities Economic Development staff markets communities domestically and internationally to attract new business investment and new job creation for our members. Our team also works closely with the NC Department of Commerce, the Regional Partnerships and county developers to further the strategic load growth efforts.

NCMPA1 members added 2,047 new jobs in 2012 with investments totaling more than $447 million. New load added to NCMPA1 was more than 42 MW. NCEMPA members added 1,277 new jobs in 2012 with investments totaling more than $247 million. New load added to NCEMPA was 6.8 MW.

### Non-Power Agency Participants

<table>
<thead>
<tr>
<th>City</th>
<th>Revenues (000s)</th>
<th>Customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Concord</td>
<td>$75,639</td>
<td>28,282</td>
</tr>
<tr>
<td>Dallas</td>
<td>6,118</td>
<td>3,311</td>
</tr>
<tr>
<td>Enfield</td>
<td>3,790</td>
<td>1,312</td>
</tr>
<tr>
<td>Fayetteville PWC</td>
<td>191,270</td>
<td>85,174</td>
</tr>
<tr>
<td>Forest City</td>
<td>11,828</td>
<td>4,100</td>
</tr>
<tr>
<td>Fountain</td>
<td>567</td>
<td>316</td>
</tr>
<tr>
<td>Kings Mountain</td>
<td>12,155</td>
<td>4,250</td>
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<tr>
<td>Macclesfield</td>
<td>494</td>
<td>274</td>
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<tr>
<td>New River Light &amp; Power</td>
<td>18,427</td>
<td>7,641</td>
</tr>
<tr>
<td>Pinetops</td>
<td>2,905</td>
<td>777</td>
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<tr>
<td>Stantonsburg</td>
<td>2,492</td>
<td>1,186</td>
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<tr>
<td>Walstonburg</td>
<td>252</td>
<td>131</td>
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<tr>
<td>Windsor</td>
<td>4,956</td>
<td>1,807</td>
</tr>
<tr>
<td>Winterville</td>
<td>6,255</td>
<td>3,460</td>
</tr>
</tbody>
</table>

### ElectriCities Services

**Economic Development**

Once again this year, NC Public Power communities continue to see success with industrial recruitment and expansions of existing industries. ElectriCities Economic Development staff markets communities domestically and internationally to attract new business investment and new job creation for our members. Our team also works closely with the NC Department of Commerce, the Regional Partnerships and county developers to further the strategic load growth efforts.
Major industrial announcements in 2012 for NC Public Power communities include:

» Stanley Furniture; High Point Expansion; 42 jobs; $4 M investment
» Lubrimal Corp; Granite Falls; 19 jobs; $1.9 M investment
» AT&T Inc.—data center; Kings Mountain; 100 jobs; $200 M investment
» Dixon Quick Coupling; Gastonia; 130 jobs; $5 M investment
» Ralph Lauren Corp.; High Point expansion; 900 jobs; $142 M investment
» Caterpillar; Clayton expansion; 199 jobs; $33 M investment
» J.B. Hunt Center; Lumberton; 5 jobs; $500,000 investment
» Joseph T. Ryerson & Son Inc; Pikeville expansion; 44 jobs; $3 M investment
» Superior Essex, Inc.; Tarboro expansion; 116 jobs; $58 M investment
» Smithfield Foods; Kinston expansion; 330 jobs; $85.5 M investment

Safety and Training

ElectriCities Safety and Training staff is responsible for providing safety training and professional support to members’ electric system personnel. ElectriCities Safety staff provides an array of services such as training schools and workshops, on-site safety audits and training, accident investigations, and administration of professional development tracks. Staff also informs members of new safety legislation and best practices to reduce workplace accidents and lost employee time. The team stays up to date with the latest state and federal rules and regulations to ensure public power line crews have the best possible information and techniques to keep line crews safe. The department manages the Safety and Training Team, a member-based group charged with ensuring that ElectriCities Safety and Training schools align with the needs and concerns of ElectriCities members. The team met four times in 2012 to plan new, and monitor existing, activities.

In 2012, the Safety staff performed 28 on-site audits and 313 safety consultations. In addition, Safety staff conducted 40 safety meeting presentations and attended 20 member safety meetings throughout the year.

ElectriCities recognizes members for safe work habits in annual safety awards presented during the North Carolina Association of Municipal Electric Systems (NCAMES) Annual Meeting. During the 2012 meeting, 56 cities and towns were recognized for achieving no lost workday accidents during 2011.

ElectriCities Safety staff facilitates many training opportunities throughout the year. ElectriCities continues its partnership with Nash Community College to offer an associate degree in Electric Power Lineman Technology for member line worker employees who wish to participate. Nash Community College, located in Rocky Mount, N.C., provides classrooms with state-of-the-art audio and visual training aids and outside training grounds as a permanent training facility.

Other professional development opportunities are available through career development programs that provide tracks for member employees to follow, earning a certificate after completing the curriculum. ElectriCities Safety and Training has four separate apprenticeship programs for members to utilize for their employees: lineman, meter technician, substation and underground.

In 2012, ElectriCities hired another Safety and Training staff member to work with the
Lineman Career Development Apprenticeship Program. The Lineman Career Development Apprenticeship Program provides specialized training for employees who work on high voltage overhead power lines. With a renewed effort to involve more line workers in the Career Development Programs, 147 new students enrolled in the program in 2012, eight new students enrolled in a similar program for the Meter Technician Career Development Program and 10 new students enrolled in the Underground Career Development Program. ElectriCities Safety and Training provides electric power line employees with training opportunities to enable them to perform their jobs in a safe and proficient manner. In 2012, ElectriCities provided 15 schools and workshops to accomplish these goals. Schools are held on topics such as: Basic Lineman, Basic Underground, Intermediate Lineman, Advanced Lineman, Advanced Underground, Distribution Regulator, Substations and Troubleshooting.

Government Relations
The ElectriCities Government Relations Division is a full-service legislative relations group dedicated to ensuring the interest of public power communities. The Government Relations staff actively participates in the legislative process and strives to provide member cities with pertinent information and an outlet to voice their concerns. The group’s lobbying efforts work closely with the Public Power Grassroots Network to ensure the successful future of NC Public Power communities.

The Legislative Steering Committee, a committee of the ElectriCities Board of Directors, is actively involved in shaping the organization’s legislative agenda. The 2013 long session agenda includes a focus on protecting public power communities from any detrimental effects due to the state budget deficit; the implication of any changes to taxes and fees; supporting and preserving benefits for low-income customers; monitoring the Joint Municipal Power Agency Debt Relief study; opposing legislation related to third-party sale of electricity; and monitoring pole attachments, eminent domain, and annexation legislation.

The federal legislative agenda includes initiatives to support coalition work on issues such as tax-exempt financing, energy, climate change, greenhouse gas, tax code reform, and other legislation that affects public power collectively. The coalition work includes participation with national groups such as the American Public Power Association and the Large Public Power Council.

The Government Relations Division is also active in grassroots efforts to build interest in public power. Some of the community relations activities the team participates in include Days of Caring, a local initiative with city staff and officials to install low-cost energy efficiency products in low-income customers’ homes, and public school education events planned in partnership with city staff, elected officials and the local school systems.

Industrial/Commercial Services and Programs
ElectriCities staff and city representatives continue to focus on retaining large industrial accounts, commercial accounts and other key accounts. Power Agency Participants recognize the important roles these key accounts play in their cities and towns. The customer retention program includes innovative rate structures, customer education and energy solutions provided through ElectriCities Energy Solutions
Partner (ESP) program. For example, new on-peak rates and customer generation rate riders allow customers to reduce demand for energy during periods of high power costs. Commercial and industrial customers have access to day-long seminars on subjects ranging from energy management and sub-metering to power restoration. The ESP program connects workshop attendees and energy audit recipients with their local energy provider and an alliance partner. Programs offered and implemented with key account customers include back-up generation, energy-efficient lighting, power quality surveys, HVAC solutions and overall energy management systems.

Providing facility solutions to commercial and industrial customers that help them improve their energy efficiency and lower overall energy cost has been a major focus of our Key Account Management program. During 2012, ElectriCities Key Account team performed over 80 energy assessments for commercial and industrial customers. These energy assessments provide customers with a tailored report that summarizes their overall electric costs, a monthly detail of their energy usage, and a list of specific recommendations. The team will assist customers with detailed project design and analysis during implementation as well as follow-up measurement and monitoring of the results. During 2012, 39 NCMPA1 commercial and industrial customers received rebates for implementing energy efficient lighting retrofit projects that will result in energy savings of over 4,000 MWh per year for these customers.

**Residential Energy Education and Weatherization Assistance Services**

ElectriCities offers programs and services to help members address the needs of residential customers. Active residential programs for 2012 included Energy Depot for Homes, a set of online, interactive marketing and customer service applications; residential in-home energy survey service; and distribution of energy efficiency kits.

Energy Depot applications include the following: Personal Energy Profile, an online, do-it-yourself home energy audit; Energy Calculator, allowing customers to quickly calculate the electric energy use and costs for the full range of home energy systems and appliances; and Energy Library, which offers a wide selection of fact sheets that address home energy systems, appliances and products. Customers of NC Public Power communities made over 11,000 visits to the Energy Depot website in 2012.

The Residential Energy Survey Service provides free in-home energy surveys to residential customers and training and support for ElectriCities members’ staff. Over 450 energy surveys were conducted in 2012 for residential customers. The program also promotes energy education and awareness through local workshops, seminars and community-based meetings. Eighteen energy education and assistance workshops were provided to retail customers during 2012.

The Energy Efficiency Kit is designed to help residential customers understand energy usage and its effect on energy bills. The kits contain: four compact fluorescent lamps, a low-flow 2.5 gallons/minute showerhead, spray foam sealant, stick on and refrigerator magnet thermostats and a HVAC filter whistle. In 2012, more than 4,500 Energy Efficiency Kits were distributed by ElectriCities members.

ElectriCities staff continued to market North Carolina’s Weatherization Assistance Program (WAP) throughout NC Public
Power communities during 2012. The WAP is administered through the NC Energy Office, utilizing a network of local weatherization agencies serving all counties in the state. ElectriCities’ efforts included coordinating community information sessions with the local weatherization action agencies, distributing bill inserts, conducting “Day of Caring” outreach events, encouraging local news articles, and participating on the State’s Weatherization Team. These marketing efforts resulted in 114 customer referrals to the WAP during 2012.

**Strategic Communications**

ElectriCities Strategic Communications functions as a full service, in-house marketing, public relations and advertising group focused on promoting the value of ElectriCities, NCEMPA, NCMPA1 and the communications goals of our members. Strategic Communications staff is available to all members to provide consulting and design service for local projects. The consulting, design and communications planning services are all provided free of charge to ElectriCities members.

Strategic Communications maintains a supply of electric utility standing customer communications pieces, including bill inserts and videos on topics such as energy efficiency and storm preparation. The bill insert service is one of the most popular offerings of the department, with more than 700,000 bill inserts distributed in 2012. The department also produces several newsletters: *Hometown Connection*, a newsletter that communicates the good news of public power; *Developments*, an economic development-focused quarterly communication promoting sites in North Carolina; *Community Circuit*, a newsletter designed for non-Power Agency members; and *Currents*, an e-newsletter that provides updates specifically on customer communication topics.

The Strategic Communications team plans an awareness/celebration campaign each year for Public Power Week. The campaign focus is always based on current electric utility topics and interest points. Public Power Week provides a designated time for public power communities to celebrate the advantages that locally owned and operated electric utilities provide. In 2012, the Public Power Week theme was Power to Grow, focusing on economic development in public power communities and their diverse energy supply.

Strategic Communications had two key focus areas in 2012 – promoting awareness of ElectriCities services to our members and communicating the value of ElectriCities and public power to its members. A new video series debuted focused on the role of public power communities in the New South. The inaugural video featured Kinston and its emergence as a culinary center. Another video was produced for Edenton highlighting its heritage and celebrating 300 years of existence as a town.

Strategic Communications serves as the marketing arm for the Economic Development team. The department produces marketing materials, advertisements, trade show materials and displays to enhance ElectriCities overall economic development activities. We were pleased to be presented with several communications awards in 2012, including awards from the International Economic Development Council (IEDC) and Southern Economic Development Council (SEDC).

**Utility Operations Services**

A variety of utility operations services are provided by ElectriCities Programs and
Services department. These programs are designed to provide support for members’ electric distribution systems and customer service programs.

Distribution Systems support programs include: the Operations Standards Team, statewide service contracts, the Emergency Assistance Program, assistance with APPA’s Reliable Public Power Provider (RP3) program, and hosting an online forum for Utility Directors to share best practices. In 2012, staff started a new initiative to gather and report reliability data from the members.

The Operations Standards Team is a member-based team that is comprised of Utility Directors with the mission of developing safe, efficient work practices. The team produces the “Guidelines for Municipal Electric System Construction,” which includes, overhead construction drawings, underground construction drawings and procedures and metering guidelines and procedures.

Programs & Services staff administers the Statewide Service Contracts programs to help public power communities collectively take advantage of volume pricing discounts. Current contracts are in place for: tree trimming, protective relay testing, aerial device testing, meter testing, infrared scanning, in-ground pole testing, substation maintenance, rubber molded goods testing, oil testing and PCB audit assistance.

The Emergency Assistance Program provides support to members during emergency restorations. All the members participate in this program and willingly provide support to each other during restoration efforts. Member Services staff keeps updated mutual aid agreements and contract information to allow quick response and dispatch after storms. The Emergency Assistance Program was activated for several regional storms in 2012, most notably Hurricane Sandy. Please see page 47 for a full description of the effort.

Member Services staff participates in state and regional planning teams, such as the Southeast Public Power Disaster Response Group, to ensure the Emergency Assistance Program uses the latest practices in planning and recovering from outages.

The RP3 program, APPA’s initiative to promote and recognize excellent public power utilities, is supported by the Member Services department. Staff assists members by promoting the program, providing information necessary to complete applications, answering questions, and reviewing applications. The program has been very effective and has resulted in North Carolina having the most RP3 designees of any state in the country.

Proving that “public power is more reliable” became the mission led by the Programs & Services team. Members participated in the program by providing reliability data from their distribution systems. The data collected represented over 88 percent of the customers and 90 percent of the load for the public power communities in North Carolina. Using IEE reporting standards, the data collected was compared directly to information submitted by the investor-owned utilities to the NCUC and it proved that NC Public Power is more reliable. Having a reliable power supply translates into a direct economic benefit to the communities.

The Programs & Services team also
provides an array of services that promotes customer service and business operation excellence. Examples include webinars on customer service practices and emerging issues, hosting forums for Customer Service Managers, facilitating online forums for discussions among peers, offering customer service training workshops and providing business operations and regulatory assistance.

Guidelines for customer service policies are also kept by Member Services staff and are available to all members as a reference manual. Customized customer service training is available to members as needed.

Member Services staff also coordinates the Regional Meetings, a CEO-sponsored initiative to meet with local elected officials and provide key updates on Power Agency operations and public power emerging issues.

**ElectriCities Annual Conference**
The ElectriCities Annual Conference was held August 9-11, 2012, at the Marriott Grande Dunes in Myrtle Beach. Members from across the state came together to learn about news and issues affecting public power communities. The conference provides the only forum of its kind for public power leaders to gather to network and discuss North Carolina-specific issues. In 2012, nearly 500 public power officials attended the conference.

Speakers included Scott Holzworth, president and general manager of Sona AutoComp, Inc; Robert Johnston, president and CEO of MEAG; Carl Mycoff, managing director of Mycoff, Fry and Prouse LLC; and John Rustin, executive director of NC Free Enterprise.

The 2013 Annual Conference will be held in Asheville, N.C., and will focus on utility operations, economic development, customer service and best practice-sharing.

**Customer Information Systems (CIS) Program**
ElectriCities offers a hosting service to member utilities using the NorthStar customer information system. Hosted at the Raleigh headquarters, it provides a highly reliable, secure, high performing infrastructure that effectively allows members to manage their customer and utility information. ElectriCities IT staff support and maintain the technical environment, backup and disaster recovery, and business process support is provided to the members through a CIS Help Desk, user training and an ElectriCities User Group.

Five members are currently hosted: Albemarle, Cherryville, Cornelius, Huntersville and Morganton. In 2012 these members managed accounts for 34,000 electric customers, billing approximately $118 million in municipal revenues. NorthStar is used for meter inventory, service orders, credit, collections, call management, executive reporting and web bill presentment and payment. The NorthStar system is able to bill electric, water, sewer, refuse/garbage, gas and other miscellaneous city services. It also is being used by utilities throughout North America in AMI and deregulated environments.

Shelby, Laurinburg and Concord also use NorthStar CIS and are part of the ElectriCities and Regional User Groups. The User Group met in April 2012 for training, to learn about system upgrades, enhancements and partner products, and to share best practices.

Any city interested in the hosted CIS Regions Program can learn more through onsite demonstrations facilitated by
ElectriCities IT Department. In addition to the comprehensive functionality available in NorthStar, there are financial benefits through shared costs with other members, reliability and redundancy available through the shared infrastructure, and staff assistance for project management, training and ongoing support, making the hosted approach a comprehensive value-added service for members.

Huntersville/Cornelius
The Towns of Huntersville and Cornelius contract with ElectriCities to manage the operation of their electric systems. The merger of the electric operations in 1997 continues to minimize operating costs and provide value for customers of the towns.

ElectriCities staff at the Huntersville/Cornelius office are very involved in the local community and participate fully in economic development activities and recruitment.

All residential meters are now digital and read through an automated system, providing more timely response to customer billing questions and increased efficiency. Customers can also access online bill pay and view billing and usage information on the department’s website.

The Huntersville/Cornelius electric operations merger continues to provide economies of scale to minimize operating costs, enabling both towns to maintain competitive electric rates in the region.
On October 29, 2012, Hurricane Sandy (aka “Frankenstorm”) hit the northeast with monstrous ferocity. While it mostly sidestepped North Carolina, throwing a glancing blow that struck the coast on October 28, the storm’s true savagery would soon be unleashed. The following day, Sandy curved northwest, swelled with rage and, with wind gusts of 90 MPH, barreled ashore just below Atlantic City, NJ. The surge continued to New York and beyond and eventually weakened. But not before it left a swath of near unimaginable destruction.
In its wake, the “storm of the century” leveled buildings, killed hundreds, dumped record-setting snow and rain, crippled cities, caused an estimated $70 billion in damage and plunged states all along the Atlantic Coast into a state of disorder, despair and darkness.

Hurricane Sandy was a force of nature that humbled millions.

Thankfully, for the eight million people who lost power because of the storm, another force was brewing in North Carolina. Even before Sandy ran out of steam, a mighty force of 144 linemen from 13 NC Public Power communities was moving swiftly to begin restoring power to the affected areas.

ElectriCities of North Carolina honors those ready, willing and able linemen whose bravery and dedication not only restored power to the powerless but also restored a measure of hope and humanity to our neighbors up north.

Thirteen NC Public Power communities helped in Hurricane Sandy restoration efforts.


The Gastonia crew came through my town yesterday like a whirlwind! seven days with no power and heat and utter devastation here on our shoreline. Their slogan says it all “Great Place, Great People, Great Promise.” They were incredible. They worked hard and fast and very long hours. It’s amazing how much power they restored in such a short time. The whole neighborhood came out to cheer them as they moved onto the next grid. Words cannot express our gratitude and I believe they saw it from the tears in our eyes. They left their homes and their families to help us. Bless them all!

Maureen Buckley, Valley Stream, NY