

TRI-COUNTY ELECTRIC COOPERATIVE, INC.

St. Matthews, South Carolina
Minutes of the Board of Trustees Meeting
October 24, 2024

Pursuant to due notice thereof, a regular meeting of the Board of Trustees of Tri-County Electric Cooperative, Inc. (hereinafter called the "Cooperative") was held on October 24, 2024 in the Boardroom at the Headquarters Office in St. Matthews, South Carolina.

The following trustees were present: Barbara Weston, Ida L. Dixon, S. George Wilson, Gary F. Geiger, William Robinson, James R. Dantzler, Willie Jeffries, Joe Strickland, and Jacqueline S. Shaw. Also present were Chad T. Lowder, CEO, John Felder, General Council, Frank Furtick, VP of Operations and Engineering, Keith Scharf, VP of Safety and Loss Control, Tina Turnage, VP of Finance, Kristen Zeigler, VP of Human Resources, Wilford Thompson, VP of Member Services, and Executive Assistant, Cindy Sarratt, who recorded the minutes of the meeting.

CALL TO ORDER – INVOCATION

President Barbara Weston called the meeting to order at 1:55 p.m. Following the Call to Order, William Robinson gave the Invocation.

APPROVAL OF MINUTES OF BOARD MEETING OF September 26, 2024

On motion by Jim Dantzler, seconded by Willie Jeffries, and carried, the minutes of the Regular Monthly Board of Trustees Meeting of September 26, 2024 were approved.

REPORTS

FINANCIAL REPORTS

The System Summary Reports and Monthly Financial Statements for September 2024 for the Cooperative and TriCo Development were approved as presented by the CEO.

NEW MEMBER REPORT

The CEO reported that 71 new members made application for service in September 2024. Those members are now actively receiving electric service from the Cooperative. On motion by Gary Geiger, seconded by William Robinson, and carried, the following resolution was passed:

RESOLVED, that the application of new members is hereby accepted and approved.

There were 112 Final Bills sent out for the month of September. Those members are no longer receiving electric service from the Cooperative.

SAFETY REPORT

The CEO reported that there were no Accidents or Consumer Damage Claims reported in September 2024. An incident occurred in the employee parking lot last Thursday, when an

individual ran into a staff car causing minimal damage and rummaged through an employee's car. The individual was arrested by the Calhoun County Sheriff's Department.

BOARD COMMITTEE REPORTS

AUDIT COMMITTEE

Barbara Weston reported that the Audit Committee met on October 24, 2024 and reviewed expense accounts for September 2024. All accounts were found to be in order and the report of the Audit Committee was accepted.

ECONOMIC DEVELOPMENT COMMITTEE

An Economic Development Report was given later in the meeting.

CEO COMPENSATION AND BENEFITS COMMITTEE

No Report.

ETHICS AND GOVERNANCE COMMITTEE

No Report.

POLICY AND BYLAWS COMMITTEE

No Report. The Policy and Bylaws Committee will meet on Wednesday, October 30, 2024 at 11:00 a.m. to review several policies.

ORGANIZATIONAL UPDATES

CENTRAL UPDATE

The CEO reported that a Summary of the Central Board Meeting is posted on BoardPaq. Mr. Lowder then gave a presentation on the Project Supernova effect on wholesale power cost projections. Rob Ardis is stepping down from the Santee Cooper Board of Trustees and Chad Lowder has been asked to take that slot on the Santee Cooper Board.

STATEWIDE UPDATE

The Statewide Board Meeting Summary was posted on BoardPaq. The CEO reported that the 2025 budget was approved and the Winter Conference is still scheduled to be held at the Grove Park Inn in Asheville, North Carolina.

OLD BUSINESS

ECONOMIC DEVELOPMENT UPDATE

Mr. Lowder gave an update on Project Supernova.

FIBER PROJECT UPDATE

The CEO gave a fiber to the home project update.

MONTHLY OUTAGE REPORT

Mr. Lowder gave a report on Hurricane Helene's impact to Tri-County and to other South Carolina Cooperatives.

NEW BUSINESS

REPORT OF NRECA REGION 2 AND 3 MEETING

The CEO reported that the NRECA Region 2 and 3 Meeting was very informative. Ida Dixon reported that the director education course she took was very beneficial.

RESOLUTION – TRUSTEE ATTENDANCE AT ECSC Winter Conference

On motion by Jim Dantzler, seconded by Gary Geiger, and carried, the following Resolution was approved:

WHEREAS, the Cooperative Trustees are encouraged to attend and represent the Cooperative at regional, national, and statewide meetings;

AND WHEREAS, the following Trustees have requested permission to attend the 2024 ECSC Winter Conference in Asheville, North Carolina, December 8-11, 2024: Willie Jeffries, Barbara Weston, George Wilson, Ida Dixon, Gary Geiger, James Dantzler, Joe Strickland;

THEREFORE, BE IT RESOLVED; the Board of Trustees hereby approves the Trustees' request to attend the 2024 ECSC Winter Conference.

BOARDEFFECT TRAINING

A training session on the new BoardEffect Platform was scheduled for Wednesday, October 30, 2024 at 10:00 a.m.

NET METERING RIDER MODIFICATION

After some discussion, on motion by Jim Dantzler, seconded by George Wilson, and carried, the motion to close the Net Metering Rider and shift members to the Surplus Generation Rider already being used was passed, effective January 1, 2025.

NEW BILL FORMAT AND PAYMENT OPTIONS PRESENTATION

Mr. Lowder presented and discussed the new bill format and some new payment options that we are considering.

CEO COMMENTS

PRELIMINARY BUDGET REVIEW

Mr. Lowder gave an overview of the 2025 Budget and gave the board a handout to review. The Budget will be passed at the December board meeting.

CEEUS GRAND OPENING INVITATION

The CEO announced that CEEUS will celebrate the opening of their new headquarters on November 13, 2024. The board was invited to attend.

EXECUTIVE SESSION

On motion by George Wilson, seconded by Jim Dantzler, and carried, the board entered executive session to discuss a confidential issue. Then, on motion by Jackie Shaw, seconded by Jim Dantzler, and carried, the board returned to regular session after having taken no action in executive session.

ADJOURNMENT

There being no further business, on motion by William Robinson, seconded by Gary Geiger, and carried, the meeting adjourned at 4:45 p.m.

Jacqueline S. Shaw, Secretary

APPROVED:

Barbara Weston, President