

## **TRI-COUNTY ELECTRIC COOPERATIVE, INC.**

St. Matthews, South Carolina  
Minutes of the Board of Trustees Meeting  
November 15, 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 November 15, 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, Tina Turnage, VP of Finance, Kristen Zeigler, VP of Human Resources, and Executive Assistant, Cindy Sarratt, who recorded the minutes of the meeting. In addition, Jefferson Choti from CFC attended to give a presentation.

### **CALL TO ORDER – INVOCATION**

President Barbara Weston called the meeting to order at 9:17 a.m. Following the Call to Order, Barbara Weston gave the Invocation.

### **APPROVAL OF MINUTES OF BOARD MEETING OF October 24, 2024, 2024**

On motion by Gary Geiger, seconded by William Robinson, and carried, the minutes of the Regular Monthly Board of Trustees Meeting of October 24, 2024 were approved.

### **2024 COST OF SERVICE/RATE STUDY PRESENTATION**

Jefferson Choti from CFC attended the board meeting to give the Cost of Service and Rate Study Presentation. Mr. Lowder then gave a short presentation on proposed rate options. The Electric Rate Adjustments will be approved at the December board meeting.

### **FINANCIAL REPORTS**

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

### **CAPITAL CREDIT RETIREMENT**

On motion by Gary Geiger, seconded by Joe Strickland, and carried, Capital Credits in the amount of \$357,057 were approved to be retired, which completes Capital Credit Retirement for the year 2000.

### **NEW MEMBER REPORT**

The CEO reported that 98 new members made application for service in October 2024. Those members are now actively receiving electric service from the Cooperative. On motion by Gary Geiger, seconded by Willie Jeffries, and carried, the following resolution was passed:

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

There were 145 Final Bills sent out for the month of October. Those members are no longer receiving electric service from the Cooperative.

Mr. Lowder then reported that 38 new members made application for service from November 1 through November 15, 2024. On motion by William Robinson, seconded by Joe Strickland, and carried, the following resolution was passed:

RESOLVED, that the application of new members from November 1-15, 2024 is hereby accepted and approved.

#### **SAFETY REPORT**

The CEO reported that there were no Accidents or Consumer Damage Claims reported in October 2024.

#### **BOARD COMMITTEE REPORTS**

##### **AUDIT COMMITTEE**

Barbara Weston reported that the Audit Committee met on November 15, 2024 and reviewed expense accounts for October 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. Jim Dantzler reported that the CEO yearly evaluation forms will be distributed in December.

##### **ETHICS AND GOVERNANCE COMMITTEE**

No Report.

##### **POLICY AND BYLAWS COMMITTEE**

William Robinson reported that the Policy and Bylaws Committee met on Wednesday, October 30, 2024 at 11:00 a.m. and discussed revisions to Policies 202, 204, 206, 212 and a new Light Duty Policy #219. At the recommendation of the Committee, the revisions to Policies 202, 204, 206, and 212 and the new Light Duty Policy #219 were approved by the board.

##### **ORGANIZATIONAL UPDATES**

### **CENTRAL UPDATE**

Mr. Lowder reported Central will have a Strategic Planning Meeting following the ECSC Winter Conference in Asheville. Also, he was approved to the Santee Cooper Board of Trustees and will go through that process in January.

### **STATEWIDE UPDATE**

The ECSC Winter Conference will be held at The Grove Park Inn in Asheville. Also, CEEUS had a Grand Opening of their new headquarters.

### **OLD BUSINESS**

#### **ECONOMIC DEVELOPMENT UPDATE**

Mr. Lowder presented a Supernova Project schedule.

#### **FIBER PROJECT UPDATE**

The CEO gave a Project report for TriCoLink.

### **NEW BUSINESS**

#### **2025 BUDGET REVIEW**

Mr. Lowder gave an overview of the proposed 2025 budget. The 2025 Operating Budget and Business Plan will be approved at the December 2024 board meeting.

#### **ELECTION OF CRC VOTING DELEGATE AND ALTERNATE**

On motion by Willie Jeffries, seconded by William Robinson, and carried, Chad Lowder was elected Voting Delegate and Gary Geiger was elected Alternate Voting Delegate to CRC.

#### **RESOLUTION: APPROVAL OF SALE OF PROPERTY TO BIRLA**

On motion by William Robinson, seconded by George Wilson, and carried, the following Resolution was approved:

WHEREAS, TriCo Development, LLC ("TriCo") is a wholly owned subsidiary of Tri-County Electric Cooperative, Inc. ("TCEC") which exists for the ownership and improvement of real properties to be developed for industrial and business use within the service area of TCEC; and

WHEREAS, TCEC, through TriCo, purchased +/-383 acres of unimproved real property and developed an industrial park known as the "Tri-County Global Industrial Park" ("TGIP") in Orangeburg County, to enable TCEC to attract beneficial industrial consumers to TCEC's service territory; and

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WHEREAS, TCEC staff negotiated a purchase and sale agreement to sell +/- 200 acres of the TGIP property to “Project Supernova”, an international manufacturer and supplier of carbon black additives that has announced plans to build a new production facility at the TGIP; and

WHEREAS, in anticipation of the upcoming closing with Project Supernova, TCEC staff has presented the TriCo land sale to the TCEC Board of Trustees for final approval.

***NOW THEREFORE BE IT RESOLVED BY THE BOARD OF TRUSTEES OF TRI-COUNTY ELECTRIC COOPERATIVE, INC. AS FOLLOWS:***

- I. Tri-County Electric Cooperative, Inc., as the sole member of TriCo Development, LLC, does hereby approve the sale of +/- 200 acres of real property in the Tri-County Global Industrial Park to Project Supernova for a gross sale price of Eight Million Dollars (\$8,000,000) and upon such terms and conditions as Chad T. Lowder, CEO of Tri-County Electric Cooperative, Inc., may deem advisable.*
- II. That Chad T. Lowder, CEO of Tri-County Electric Cooperative, Inc., is hereby authorized and empowered to negotiate, make, execute and deliver on behalf of TriCo Development, LLC, the deed, certificates, and all other closing documents or affidavits required or desired to close on the sale of the real property to Project Supernova.*
- III. That Chad T. Lowder, CEO of Tri-County Electric Cooperative, Inc., or his designee is hereby authorized to do and perform any and all such acts, including execution of any and all documents and certificates, as he shall deem necessary or advisable, to carry out the purposes and intent of the foregoing resolutions.*
- IV. That any actions taken prior to the date of the foregoing resolutions adopted hereby that are within the authority conferred thereby are hereby ratified, confirmed and approved as the acts and deeds of Tri-County Electric Cooperative, Inc.*

#### **CEO COMMENTS**

#### **NEW BILL FORMAT**

Mr. Lowder presented the new bill format with an explanation on the back side of the bill.

#### **2025 STRATEGIC PLAN SUMMARY**

Due to time constraints, the 2025 Strategic Plan Summary was carried over to the December board meeting, which will be December 19, 2024 at 11:00 a.m.

**ADJOURNMENT**

There being no further business, on motion by Gary Geiger, seconded by William Robinson, and carried, the meeting adjourned at 12:11 p.m.

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Jacqueline S. Shaw, Secretary

APPROVED:

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Barbara Weston, President