

TRI-COUNTY ELECTRIC COOPERATIVE, INC.

St. Matthews, South Carolina
Minutes of the Board of Trustees Meeting
November 19, 2021

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 19, 2021 at the Headquarters Office in St. Matthews, South Carolina. In order to comply with the Centers for Disease Control and Prevention's guidance of social distancing due to the novel coronavirus (COVID-19) outbreaks, the meeting took place in the Auditorium.

The following trustees were present: Ida L. Dixon, Barbara F. Weston, S. George Wilson, Gary F. Geiger, F. Joe Strickland, Jr., William Robinson, James R. Dantzler, Willie Jeffries, and Jacqueline S. Shaw. Also present were Chad T. Lowder, CEO, John G. Felder, Sr., General Counsel, Frank Furtick, COO, Michael Weeks, CAO, and Cindy Sarratt, who recorded the minutes of the meeting.

CALL TO ORDER – INVOCATION

The meeting was called to order by President Barbara F. Weston at 2:39 p.m. Following the Call to Order, William Robinson gave the Invocation.

MEMBER COMMENT PERIOD

There were no members present or online during the Member Comment Period.

APPROVAL OF MINUTES OF BOARD MEETING OF October 28, 2021

On motion by Jim Dantzler, seconded by Jackie Shaw, and carried, the minutes of the Board of Trustees Meeting of October 28, 2021 were approved.

REPORTS

SYSTEM SUMMARY REPORTS AND MONTH FINANCIAL STATEMENTS

The System Summary Reports and Monthly Financial Statements for October 2021 were approved as presented by the CEO.

NEW MEMBER REPORT

The CEO reported that from October 1-31, 2021 87 new members made application for service and those new members are now actively receiving electric service from the Cooperative. Thereafter, on motion by William Robinson, seconded by Jim Dantzler, and carried, the following resolution was approved:

RESOLVED, the applications of new members are hereby accepted and approved.

NEW MEMBER REPORT (CONTINUED)

The CEO then reported that from November 1-19, 2021, 75 new members made application for service and those new members are now actively receiving electric service from the Cooperative. Thereafter, on motion by Gary Geiger, seconded by Willie Jeffries, and carried, the following resolution was approved:

RESOLVED, the applications of new members are hereby accepted and approved.

SAFETY REPORT

The CEO reported that there were no lost time accidents, no hours lost, no OSHA recordable accidents, no employee injuries, no consumer damage claims, and no miscellaneous accidents filed in October 2021. The CEO reported that one vehicle accident occurred when the glass of a vehicle was cracked during an outage. Mr. Lowder then gave an update on the employee whose finger was broken in September and the Wes Garvin lawsuit.

REPORT OF AUDIT COMMITTEE

The Audit Report was deferred to the January 2022 board meeting.

UPDATES

CENTRAL UPDATE

The CEO reported that representatives from Central came to the Managers meeting. Central staff will do a planning session that will be open to all boards to discuss the future of power supply and our open power contracts. Santee Cooper will be coming to the Cooperative to discuss building a new power plant.

STATEWIDE UPDATE

Mr. Lowder reported that a Summary of the Bipartisan Infrastructure Package was posted on BoardPaq. CEE-US will host a golf tournament at the Winter Conference. Please let Cindy know if you are interested in playing so that she can relay that information to CEE-US.

OLD BUSINESS

ECONOMIC DEVELOPMENT UPDATE

Chad Lowder reported that several projects are looking at the Tri-County Global Industrial Site. A project is looking at the John Matthews site, as well.

FIBER TO THE HOME PROJECT UPDATE

The Fiber to the Home Project Update was deferred to the Strategic Planning Session.

OUTAGE REPORT

Frank Furtick gave an outage report.

NEW BUSINESS

SENATOR TIM SCOTT FUNDRAISER RECEPTION, DECEMBER 5, 2021

The CEO announced that there will be a fundraiser reception for Senator Tim Scott at the ECSC Winter Conference on Sunday, December 5, 2021. Those interested in making a personal donation were asked to notify Cindy Sarratt so that she can complete a donor information form.

RESOLUTION: AMENDMENT OF NRECA 401(k) PENSION PLAN

On motion by William Robinson, seconded by Joe Strickland, and carried, the following Resolution amending the NRECA 401(k) Plan was approved:

WHEREAS, Tri-County Electric Cooperative, Inc. is participating in the NRECA sponsored defined contribution plan, the 401(k) Pension Plan (the "401(k) Plan"), and;

WHEREAS, The Board of Trustees of Tri-County Electric Cooperative, Inc. ("the Board") now desires to amend these plans pursuant to Section 18.2 of the 401(k) Plan documents, and does hereby authorize the amendment effective January 1, 2022, by executing the appropriate Adoption Agreements;

BE IT RESOLVED, that the amendment to the 401(k) Plan is as follows:

Eligibility Requirements

The Eligibility period for Employees to become Participants and begin making Employee Elective Contributions shall be changed from the completion of A Year of Eligibility Service to the completion of one Full Month of Employment.

In addition, the Eligibility period for Employees to receive Employer Contributions shall remain the completion of A Year of Eligibility Service.

BE IT FURTHER RESOLVED, that the Board does hereby authorize and direct Chad Lowder, the Chief Executive Officer, to execute all the necessary documents and to take any and all further actions necessary to carry out the intentions of the Board as indicated in this resolution.

RETIREMENT OF CAPITAL CREDITS

On motion by Jim Dantzler, seconded by Gary Geiger, and carried, Capital Credits in the approximate amount of \$540,000 for the remainder of 1998 and all of 1999 were approved to be retired.

RESOLUTION: RETIREMENT OF RICKEY HANES

On motion by William Robinson, seconded by Gary Geiger, and carried, the following Resolution was approved:

Whereas, RICKEY HANES has contributed his time and talents in support of the goals and objectives of Tri-County Electric Cooperative, Inc., providing thirty-five years, three months, and thirteen days of faithful and dedicated service to Tri-County Electric Cooperative, Inc. and its members, and it is through his skills and devotion to the Cooperative that the rural members have benefited, and

Whereas, The Board of Trustees of Tri-County Electric Cooperative, Inc. hereby acknowledges the long and faithful service of RICKEY HANES to Tri-County Electric Cooperative, Inc.

Whereas, The Board of Trustees and his fellow employees will miss the friendship and wisdom of RICKEY HANES;

NOW, THEREFORE, BE IT RESOLVED, That the Board of Trustees of Tri-County Electric Cooperative, Inc. takes this means to express their thanks and appreciation to RICKEY HANES for his many years of loyal and dedicated service to Tri-County Electric Cooperative, Inc.;

BE IT FURTHER RESOLVED, that RICKEY HANES is wished much happiness and success upon his retirement and in his future endeavors.

ELECTION OF OFFICERS

The following officers were elected by secret written ballot:

| | | |
|----------------|---|--------------------|
| President | - | Barbara F. Weston |
| Vice-President | - | Ida L. Dixon |
| Secretary | - | Jacqueline S. Shaw |
| Treasurer | - | Gary F. Geiger |

CEO COMMENTS

SC Stay Plus

The CEO reported that SC Stay Plus (an assistance program for households unable to pay rent or utilities due to the COVID-19 pandemic) made a payment of \$598,000 to the Cooperative. Michael Weeks will create an account to send to Experian. The money will be applied to the account of renters.

WPCA

Mr. Lowder reported that the WPCA will be reduced from .0166 to .0146 effective December 1.

RATE RESTRUCTURING UPDATE

Mr. Lowder reported that the Rate Restructuring will be into effect December 1, 2021. So far, there have been very few complaints.

TCEC BUDGET AND STRATEGIC PLANNING MEETING

A Budget and Strategic Planning Meeting for the Cooperative was scheduled for November 29, 2021 from 9am – 4pm. Lunch will be served at Noon.

TRICOLINK BUDGET AND STRATEGIC PLANNING MEETING

A budget and Strategic Planning Meeting for TriCoLink was scheduled for November 30, 2021 from 9am – 4pm. Lunch will be served at Noon.

COVID VACCINE MANDATE

The U.S. Court of Appeals for the Fifth Circuit granted a motion to stay OSHA's COVID-19 Vaccination and Testing Emergency Temporary Standard.

EXECUTIVE SESSION

On motion by William Robinson, seconded by Joe Strickland, and carried, the board entered executive session to receive legal advice. Then, on motion duly made, seconded, and carried, the board returned to regular session after having taken no action in executive session.

ADJOURNMENT

On motion by William Robinson, seconded by Willie Jeffries, and carried, the board adjourned at 5:15 p.m.

Jacqueline S. Shaw, Secretary

APPROVED:

Barbara F. Weston, President