

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

St. Matthews, South Carolina  
Minutes of the Board of Trustees Meeting  
December 19, 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 December 19, 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, 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 11:00 a.m. Following the Call to Order, Willie Jeffries gave the Invocation.

### **APPROVAL OF MINUTES OF BOARD MEETING OF November 15, 2024**

On motion by William Robinson, seconded by Willie Jeffries, and carried, the minutes of the Regular Monthly Board of Trustees Meeting of November 15, 2024 were approved.

### **FINANCIAL REPORTS**

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

### **NEW MEMBER REPORT**

The CEO reported that 41 new members made application for service November 16-30, 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 from November 16 through November 30, 2024 is hereby accepted and approved.

There were 88 Final Bills sent out for the month of November. Those members are no longer receiving electric service from the Cooperative.

### **SAFETY REPORT**

The CEO reported that there were no Accidents reported for the month of November 2024. One consumer damage claim was filed due to vine growth on the transformer.

## **BOARD COMMITTEE REPORTS**

### **AUDIT COMMITTEE**

Barbara Weston reported that the Audit Committee met on December 19, 2024 and reviewed expense accounts for November 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.

## **ORGANIZATIONAL UPDATES**

### **CENTRAL UPDATE**

Mr. Lowder reported Central had a Strategic Planning Meeting following the ECSC Winter Conference in Asheville. The Meeting Summary is posted on BoardEffect.

### **STATEWIDE UPDATE**

The ECSC Winter Conference was held at The Grove Park Inn in Asheville. The Meeting Summary of the Business Meeting is posted on BoardEffect.

### **OLD BUSINESS**

### **ECONOMIC DEVELOPMENT UPDATE**

Mr. Lowder gave a Supernova Project update.

### **FIBER PROJECT UPDATE**

The Fiber Project Update was given during the TriCoLink Board Meeting, which was held following the Cooperative Board Meeting.

## **NEW BUSINESS**

### **APPROVAL OF 2025 PROPOSED ELECTRIC RATE ADJUSTMENTS**

On motion by Willie Jeffries, seconded by Jackie Shaw, and carried, the Account Charge and Energy Rate increase in accordance with the 2024 CFC Cost of Service Study as presented with an implementation date of March 1, 2025 was approved.

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**APPROVAL OF GOOD CENTS RATE 10 AND RATE 15 CHANGE EFFECTIVE DECEMBER 31, 2024**

On motion by William Robinson, seconded by Jackie Shaw, and carried, the board voted to close the Good Cents Rate 10 and Rate 15 as of December 31, 2024 and transfer existing Members to Rate 01 as of January 1, 2025.

**MODIFICATION TO RATE 16**

On motion by William Robinson seconded by Jackie Shaw, and carried, the board approved modifications to Rate 16 as proposed and move Central billed members from Rate 13 to Rate 16 as of January 1, 2025. Rate 16 will have patronage capital allocated differently based on O&M charges beginning in 2025.

**CLOSE THE WPCA RATE SCHEDULE AND CREATE MARGIN ADJUSTMENT FACTOR**

On motion by William Robinson, seconded by Jackie Shaw, and carried, the board voted to close the WPCA rate schedule as of February 28, 2025 and create the MAF (Margin Adjustment Factor) as of March 1, 2025 to allow monthly adjustments of Margins to meet required loan covenants. All rate schedules will be revised to remove reference to WPCA and replace with MAF.

**APPROVAL OF 2025 OPERATING BUDGET AND BUSINESS PLAN**

Gary Geiger moved and George Wilson seconded a motion to approve the 2025 Capital Budget as presented. Without approval, the motion was rescinded and restated as follows:

On motion by Gary Geiger, seconded by George Wilson, and carried, the board approved the 2025 Operating Plan which includes the operating budget of \$57.2 million and capital expenditures of \$8.3 million.

**RESOLUTION: TRUSTEE ATTENDANCE AT 2025 NRECA DIRECTORS CONFERENCE**

On motion by Willie Jeffries, 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 2025 NRECA Directors Conference Ponte Vedra Beach, Florida, January 25-28, 2025: Ida Dixon, Willie Jeffries, George Wilson, and Joe Strickland;

THEREFORE, BE IT RESOLVED; the Board of Trustees hereby approves the Trustees' request to attend the 2025 NRECA Directors Conference.

## **CEO COMMENTS**

### **2024 STRATEGIC GOAL UPDATE**

Mr. Lowder presented an update of the 2024 Strategic Goals

### **REVIEW OF 2025 STRATEGIC PLAN**

Mr. Lowder presented and discussed the 2025 Strategic Plan developed at the Strategic Planning Meeting in September 2024.

### **2025 CORPORATE STRATEGIC GOALS**

The CEO presented a plan to reach strategic corporate goals in 2025. The plan will require the cooperation from all employees and, provided goals are met, could result in a bonus. Mr. Lowder will provide a written plan for implementation at the January board meeting.

### **2025 STRATEGIC PLANNING SESSION**

The 2025 Strategic Planning Session was scheduled for September 30 and October 1, 2025 for the Cooperative and October 2, 2025 for TriCoLink.

### **RECESS FOR TRICOLINK BOARD MEETING**

The board recessed at 1:57 p.m. for the TriCoLink board Meeting. Following the TriCoLink Board Meeting, the Cooperative board meeting reconvened at 2:58 p.m.

### **APPOINTMENT OF COOPERATIVE TRUSTEE TO ECSC AND CEEUS BOARD OF TRUSTEES**

On motion by William Robinson, seconded by Joe Strickland, Willie Jeffries was nominated to serve on the Board of Trustees of ECSC and CEEUS. On motion by William Robinson, seconded by Gary Geiger, and carried, the nominations were closed. The board then voted to appoint Willie Jeffries to the Board of Trustees of ECSC and CEEUS.

### **APPOINTMENT OF COOPERATIVE BOARD MEMBER TO THE CENTRAL BOARD OF TRUSTEES**

On motion by Gary Geiger, seconded by William Robinson, Barbara Weston was nominated to serve on the Board of Trustees of Central. On motion by William Robinson, seconded by Gary Geiger, and carried, the nominations were closed. The board then voted to appoint Barbara Weston to the Board of Trustees of Central Electric Power Cooperative.

### **ELECTION OF OFFICERS FOR 2025**

The following officers were elected by secret written ballot:

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

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**ADJOURNMENT**

There being no further business, on motion by Gary Geiger, seconded by Jackie Shaw, and carried, the meeting adjourned at 3:18 p.m.

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Jacqueline S. Shaw, Secretary

APPROVED:

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Barbara Weston, President