TRI-COUNTY ELECTRIC COOPERATIVE, INC.

St. Matthews, South Carolina
Minutes of the Board of Trustees Meeting
February 27, 2025

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 February 27, 2025 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 Chris Threatt, TriCoLink Network Operations Supervisor, and Executive Assistant, Cindy Sarratt, who recorded the minutes of the meeting. In addition, Alexander Hall, Council for Central and the South Carolina Power Team and James Chavez, President and CEO of the South Carolina Power Team attended to give an economic development report.

CALL TO ORDER – INVOCATION

President Ida Dixon called the meeting to order at 2:00 p.m. Following the Call to Order, Joe Strickland gave the Invocation.

APPROVAL OF MINUTES OF BOARD MEETING OF JANUARY 23, 2025

On motion by Jim Dantzler, seconded by Willie Jeffries, and carried, the minutes of the Regular Monthly Board of Trustees Meeting of January 23, 2025 were approved.

FINANCIAL REPORTS

The Preliminary Unaudited System Summary Reports and Monthly Financial Statements for January 2025 for the Cooperative and TriCo Development were presented by the CEO. The annual audit will be presented to the board during the March board meeting.

NEW MEMBER REPORT

The CEO reported that 84 new members made application for service in January 2025. Those members are now actively receiving electric service from the Cooperative. On motion by Gary Geiger, seconded by Jackie Shaw, and carried, the following resolution was passed:

RESOLVED, that the application of new members for January 2025 is hereby accepted and approved.

There were 81 Final Bills sent out for the month of January. Those members are no longer receiving electric service from the Cooperative.

SAFETY REPORT

Mr. Lowder reported that there were zero accidents and consumer damage claims reported in January 2025.

BOARD COMMITTEE REPORTS

AUDIT COMMITTEE

Barbara Weston reported that the Audit Committee met on January 23, 2025 at 1:30 p.m. and reviewed expense accounts for December 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

The Committee Chairman announced that the Committee will meet briefly following the board meeting.

ETHICS AND GOVERNANCE COMMITTEE

No Report.

POLICY AND BYLAWS COMMITTEE

William Robinson reported that the Committee met at 1:00 p.m. on February 27, 2025 to review revisions to Policies 105 and 316 for the Cooperative and TriCoLink that were recommended by the labor attorney. Upon recommendation by the Committee, the board approved the revisions to Policies 105 and 316 for the Cooperative and TriCoLink.

ORGANIZATIONAL UPDATES

CENTRAL UPDATE

Executive Session – On motion by Joe Strickland, seconded by Willie Jeffries, and carried, the board entered executive session to receive a confidential Central update. Then, on motion by George Wilson, seconded by Gary Geiger, and carried, the board returned to regular session after having taken no action in executive session.

Then, on motion by Jim Dantzler, seconded by Gary Geiger, and carried, the board authorized the CEO to begin negotiation and execution of a Purchase Sale Agreement with Project TriStar.

STATEWIDE UPDATE

Mr. Lowder reported that the meeting summary of the ECSC Board Meeting of February 6, 2025 was posted on BoardEffect.

CEEUS UPDATE

The CEO reminded those attending the NRECA PowerXchange that CEEUS is hosting a Reception March 10th from 6-7 p.m. Also, Mr. Lowder announced that the CEEUS and Line Equipment Trade Show is Wednesday, March 26, 2025 from 1-4 p.m., with dinner from 4:30-6:30 p.m. Those planning to attend were asked to let Cindy Sarratt know so that she can RSVP for that event.

OLD BUSINESS

ELECTION OF BOARD MEMBER TO ECSC AND CEEUS BOARDS

Jim Dantzler nominated Gary Geiger to the ECSC and CEEUS Boards. William Robinson seconded the nomination. George Wilson nominated Ida Dixon to the ECSC and CEEUS Boards. Jackie Shaw seconded the nomination. On motion by Barbara Weston, seconded by William Robinson, and carried, the nominations were closed. Then, voting by secret written ballot, Ida Dixon was elected to serve on the ECSC and CEEUS Boards.

BAD DEBT WRITE-OFFS FOR 2024

On motion by Jim Dantzler, seconded by George Wilson, and carried, $155,019.10 in bad debts from 2024 was approved to be written off.

NRECA LEGISLATIVE CONFERENCE ATTENDANCE

Those planning to attend the NRECA Legislative Conference were asked to let Cindy Sarratt know so that she can make travel arrangements.

SC TRUSTEE ASSOCIATION MEETING ATTENDANCE

Those planning to attend the SC Trustee Association Meeting were asked to let Cindy Sarratt know so that she can make travel arrangements.

ECSC SUMMER CONFERENCE ATTENDANCE

Those planning to attend the ECSC Summer Conference were asked to let Cindy Sarratt know so that she can make travel arrangements.

CEO COMMENTS

DOE GRANT UPDATE

The CEO gave an update on a DEO Grant for Metering and Right of Way.

EXECUTIVE SESSION

On motion by Willie Jeffries, seconded by Joe Strickland, and carried, the board entered executive session to discuss confidential information and receive confidential legal information. Then, on motion by Joe Strickland, seconded by Willie Jeffries, 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 Jackie Shaw, seconded by Jim Dantzler, and carried, the meeting adjourned at 4:30 p.m.

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Jacqueline S. Shaw, Secretary

APPROVED:

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Ida L. Dixon, President