TRI-COUNTY ELECTRIC COOPERATIVE, INC.

St. Matthews, South Carolina
Minutes of the Board of Trustees Meeting
April 24, 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 April 24, 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, William Robinson, James R. Dantzler, Willie Jeffries, Joe Strickland (Via Telephone), and Jacqueline S. Shaw. Also present were Chad T. Lowder, CEO, John Felder, General Council, Keith Scharf, VP of Safety and Loss Control, Wilford Thompson, VP of Member Services, Tina Turnage, VP of Finance, Kristen Zeigler, VP of Human Resources, Louis Arsenault, VP of Technology and TriCoLink Services, and Executive Assistant, Cindy Sarratt, who recorded the minutes of the meeting.

CALL TO ORDER – INVOCATION

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

APPROVAL OF MINUTES OF BOARD MEETING OF MARCH 27, 2025

On motion by Barbara Weston, seconded by Willie Jeffries, and carried, the minutes of the Regular Monthly Board of Trustees Meeting of March 27, 2025 were approved.

REPORTS

FINANCIAL REPORTS

The System Summary Reports and Monthly Financial Statements for March 2025 for the Cooperative and TriCo Development were approved as presented by the CEO.

NEW MEMBER REPORT

The CEO reported that 107 new members made application for service in March 2025. Those members are now actively receiving electric service from the Cooperative. On motion by Barbara Weston, seconded by Jackie Shaw, and carried, the following resolution was passed:

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

There were 153 Final Bills sent out for the month of March. Those members are no longer receiving electric service from the Cooperative.

SAFETY REPORT

Mr. Lowder reported that there were zero accidents reported in March 2025. One property damage claim was filed due to a water line being cut.

BOARD COMMITTEE REPORTS

AUDIT COMMITTEE

Barbara Weston reported that the Audit Committee met on April 24, 2025 at 1:30 p.m. and reviewed expense accounts for March 2025. All accounts were found to be in order and the report of the Audit Committee was accepted.

ECONOMIC DEVELOPMENT COMMITTEE

No report.

CEO COMPENSATION AND BENEFITS COMMITTEE

The Committee Chairman announced that the Committee met at 12:30 p.m. today and received the CEO update. The Committee gave leadership feedback and will meet again in May.

ETHICS AND GOVERNANCE COMMITTEE

No Report.

POLICY AND BYLAWS COMMITTEE

No Report.

ORGANIZATIONAL UPDATES

STATEWIDE UPDATE

The CEO reported that Ida Dixon was seated on the Board of Trustees of the Electric Cooperatives of South Carolina. The ECSC Board Meeting Summary was posted in BoardEffect.

OLD BUSINESS

ECONOMIC DEVELOPMENT UPDATE

On motion by Barbara Weston, seconded by Willie Jeffries, and carried, the board entered executive session to receive confidential economic development information. Then, on motion by Jim Dantzler, seconded by Willie Jeffries, and carried, the board returned to regular session after having taken no action in executive session.

FIBER TO THE HOME PROJECT UPDATE

Chad Lowder gave a fiber project update.

MONTHLY OUTAGE REPORT

No report.

NEW BUSINESS

REVIEW OF BOARD COMPENSATION REPORT FOR WEBSITE

The CEO presented the Annual Board Compensation Report that will be posted on the Cooperative's website by May 15, 2025, as required by ORS.

CEO COMMENTS

MERIDIAN LOCKBOX

Mr. Lowder gave an overview of the Meridian Lockbox, which is a remote payment center for members to pay their electric bills.

CORPORATE STRATEGIC GOALS

Mr. Lowder reviewed the Corporate Strategic Goals for 2024.

ADJOURNMENT

There being no further business, on motion by Barbara Weston, seconded by Willie Jeffries, and carried, the meeting adjourned at 2:24 p.m.

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Jacqueline S. Shaw, Secretary

APPROVED:

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Ida L. Dixon, President