TRI-COUNTY ELECTRIC COOPERATIVE, INC.

St. Matthews, South Carolina
Minutes of the Board of Trustees Meeting
May 21, 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 May 21, 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), Gary Geiger, and Jacqueline S. Shaw. Also present were Chad T. Lowder, CEO, John Felder, General Council, Frank Furtick, VP of Engineering and Operations, 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, 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, Willie Jeffries gave the Invocation.

APPROVAL OF MINUTES OF BOARD MEETING OF April 24, 2025

On motion by Jim Dantzler, seconded by George Wilson, and carried, the minutes of the Regular Monthly Board of Trustees Meeting of April 24, 2025 were approved.

REPORTS

FINANCIAL REPORTS

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

NEW MEMBER REPORT

The CEO reported that 81 new members made application for service in April 2025. Those members are now actively receiving electric service from the Cooperative. On motion by Gary Geiger, seconded by William Robinson, and carried, the following resolution was passed:

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

There were 160 Final Bills sent out for the month of April. Those members are no longer receiving electric service from the Cooperative.

SAFETY REPORT

Mr. Lowder reported that there were no Lost Time Accidents, no Hours Lost, and no Accidents reported in April 2025. One property damage was reported due to a grass fire caused by a downed line during a storm. There has been one lost time accident this month. A full report will be given at the June board meeting.

BOARD COMMITTEE REPORTS

AUDIT COMMITTEE

Barbara Weston reported that the Audit Committee met on May 21, 2025 at 1:30 p.m. and reviewed expense accounts for April 2025. All accounts were found to be in order and the report of the Audit Committee was accepted. New Board Committee appointments, effective June 1, 2025, were distributed.

ECONOMIC DEVELOPMENT COMMITTEE

No report.

CEO COMPENSATION AND BENEFITS COMMITTEE

The Committee met briefly immediately following the board meeting to discuss CEO Compensation.

ETHICS AND GOVERNANCE COMMITTEE

No report.

POLICY AND BYLAWS COMMITTEE

No report.

ORGANIZATIONAL UPDATES

CENTRAL UPDATE

The CEO reported on changes to the Santee Cooper Board. Also, Mr. Lowder reported that he testified at a hearing before Judge Jean Toal this morning regarding approval of the Cooke Settlement.

STATEWIDE UPDATE

No report.

CEEUS UPDATE

No report.

OLD BUSINESS

ECONOMIC DEVELOPMENT UPDATE

The CEO briefed the board on possible active projects.

FIBER TO THE HOME PROJECT UPDATE

The CEO gave a Fiber to the Home Project Update. There will be a TriCoLink board meeting in June. The Cooperative was recognized by Conexon as having achieved 100% coverage of our area.

NEW BUSINESS

DISCUSSION OF NRECA BOARD CANDIDACY

Mr. Lowder reported that following three candidates are running for the NRECA Board from South Carolina: Mary Sheridan, Frank Dorn, and Aaron Johnson. Their bios were provided for the board to review so that at the July board meeting we can decide who to support in the election to be held in August at the Statewide Board Meeting.

DONATIONS TO HOPKINS HIGH SCHOOL ALUMNI FOUNDATION AND THE KINGVILLE HISTORICAL FOUNDATION

Mr. Lowder reported that the Cooperative has made donations to the Hopkins Alumni Foundation and the Kingville Historical Foundation. A matching grant for those organizations was applied for through CoBank.

REVIEW AND APPROVAL OF UPDATED FEE SCHEDULE

On motion by Barbara Weston, seconded by Willie Jeffries, and carried, the board approved the new fee schedule with a $25 membership fee as presented by the CEO, to be effective June 1, 2025.

DISCUSSION AND ATTENDANCE AT 2025 CFC FORUM IN NEW YORK

The CEO and Board discussed attendance at the 2025 CFC Forum. It was decided that since it was not budgeted for 2025, the board will not attend. Attendance in 2026 will be considered during the budget process for 2026.

CEO COMMENTS

NRECA LEGISLATIVE CONFERENCE

The CEO commented that the NRECA Legislative Conference was very good this year. The process of meeting with the Legislators at the host hotel was much better than past years. The reception was very nice and South Carolina was well represented.

BANK DRAFT AND E-BILL INCENTIVE

Mr. Lowder proposed offering a $2 bill credit to members who sign up for E-Bills and Bank Drafts as a means of receiving and paying their bills in order to save money on printing costs and check processing fees. On motion by Gary Geiger, seconded by George Wilson, and carried, the board authorized a $2 bill credit for Bank Drafts and E-Bills as presented, effective June 1, 2025 or later.

EXECUTIVE SESSION

On motion by Barbara Weston, seconded by George Wilson, and carried, the board entered executive session to receive legal advice. 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.

TRUSTEE ASSOCIATION MEETING

Gary Geiger commented that the Trustee Association Meeting in Mt. Pleasant was very good this year with good speakers, especially Chris Koon's session on Roberts Rules of Order.

ADJOURNMENT

There being no further business, on motion by Gary Geiger, seconded by William Robinson, and carried, the meeting adjourned at 4:15 p.m.

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Jacqueline S. Shaw, Secretary

APPROVED:

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Ida L. Dixon, President