

TRI-COUNTY ELECTRIC COOPERATIVE, INC.

St. Matthews, South Carolina
Minutes of the Board of Trustees Meeting
May 23, 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 May 23, 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, Wilford Thompson, VP of Member Services, Tina Turnage, VP of Finance, Kristen Zeigler, VP of Human Resources, and Keith Scharf, VP of Safety and Loss Control, and Cindy Sarratt, who recorded the minutes of the meeting.

CALL TO ORDER – INVOCATION

President Barbara Weston 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 April 25, 2024

On motion by Jim Dantzler, seconded by Willie Jeffries, and carried, the minutes of the Regular Monthly Board of Trustees Meeting of April 25, 2024 were approved.

REPORTS

FINANCIAL REPORTS

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

NEW MEMBER REPORT

The CEO reported that 114 new members made application for service in April 2024. Those members are now actively receiving electric service from the Cooperative. On motion by Gary Geiger, seconded by Jim Dantzler, and carried, the following resolution was passed:

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

There were 139 Final Bills sent out for the month of April. Those members are no longer receiving electric service from the Cooperative.

SAFETY REPORT

The CEO reported that there were no Lost Time Accidents, no Hours Lost, no OSHA Recordable Accidents, no Vehicle Accidents, no Consumer Damage Claims, and no Miscellaneous accidents

reported in April 2024. One Employee Injury was reported after an employee fell off of a ladder while replacing a service wire, resulting in a foot injury. The CEO further reported that we have had a lost time accident in May, about which he will report more next month.

BOARD COMMITTEE REPORTS

AUDIT COMMITTEE

Barbara Weston reported that the Audit Committee met on April 25, 2024 and reviewed expense accounts for April 2024. All accounts were found to be in order and the report of the Audit Committee was accepted. The meal allowance will be paid for the Trustee Association Conference and the ECSC Summer Conference.

ECONOMIC DEVELOPMENT COMMITTEE

Economic Development will be discussed in Executive Session.

CEO COMPENSATION AND BENEFITS COMMITTEE

This committee will have discussion in Executive Session.

ETHICS AND GOVERNANCE COMMITTEE

No Report.

POLICY AND BYLAWS COMMITTEE

No Report.

UPDATES

CENTRAL UPDATE

Chad Lowder reported that Dustin Catoe, Interim CEO at Lynches River Cooperative, was appointed to the Central Board. York Electric Cooperative, Paul Basha, is retiring in June and was given special recognition at the Central Board Meeting. Pat Mangan, NRECA's Senior Director of Governance Education attended the board meeting to observe. The following changes were made to the Executive Committee: Berl Davis was named Chairman, Chad Lowder was named Secretary/Treasurer, and Jim Lovinggood was named an At-Large Executive Committee Member. Mr. Lowder then briefed the board on MPD's exit from Central, the Gypsum Dispute Settlement, Central's Load Forecast, the Catawba Capacity and Energy Sale, and the EPA Carbon Rule.

STATEWIDE UPDATE

The CEO gave an update of House Bill 5118 – The South Carolina Energy Security Act. The CEO provided a material cost comparison between January 2020 to May 2024.

OPERATION ROUND UP UPDATE

The next meeting is scheduled for Monday, June 10, 2024. We have two new Operation Round Up board members: Eva Prioleau, appointed by George Wilson, and Sally Coulliette, appointed by Jim Dantzler.

FIBER TO THE HOME PROJECT UPDATE

The CEO gave an update of the financial information and services for the Fiber Project, as well as an ARPA Projects update. He then reported on some system upgrades to the fiber network.

NEW BUSINESS

Review of Service Rules and Regulations for Subdivisions

Mr. Lowder reported that, due to the rising cost of materials, charges to extend primary service to new subdivisions and mobile home parks have been revised in the Service Rules and Regulations. The updated charges will be effective June 1, 2024 and were posted in BoardPaq.

Report of Trustee Association Conference

Those who attended reported that the Trustee Association Conference was very informative and had good speakers.

Kingville Historical Foundation

George Wilson announced that the Kingville Historical Foundation will have a tour of Cooks Mountain on June 8, 2024. The board and staff are invited to attend. There will also be a meal at Seawell's that evening. The Cooperative will make a donation to the Kingville Historical Foundation and hopefully apply for a matching grant through the CoBank Sharing Success Program.

CEO COMMENTS

Facility Improvement Plan

Mr. Lowder gave the board an update on the facility improvement plan and a time-line of the construction phases.

CoBank Sharing Success Program

The CEO explained CoBank's Sharing Success Program to the board.

EXECUTIVE SESSION

On motion by Gary Geiger, seconded by Willie Jeffries, and carried, the board entered executive session to receive confidential economic development information. 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.

Training Center Update

The CEO gave the board an update on the Statewide Training Center that will be built in Calhoun County.

ADJOURNMENT

There being no further business, on motion by Gary Geiger, seconded by George Wilson, and carried, the meeting adjourned at 4:07 p.m.

Approved:

Jacqueline S. Shaw, Secretary

Barbara F. Weston, President