TRI-COUNTY ELECTRIC COOPERATIVE, INC.

St. Matthews, South Carolina
Minutes of the Board of Trustees Meeting
July 25, 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 July 25, 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 Engineering and Operations, Keith Scharf, VP of Safety and Loss Control, Tina Turnage, VP of Finance, 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 Barbara Weston 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 June 27, 2024

On motion by William Robinson, seconded by George Wilson, and carried, the minutes of the Regular Monthly Board of Trustees Meeting of June 27, 2024 were approved.

REPORTS

FINANCIAL REPORTS

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

NEW MEMBER REPORT

The CEO reported that 72 new members made application for service in June 2024. Those members are now actively receiving electric service from the Cooperative. On motion by Jim Dantzler, seconded by George Wilson, and carried, the following resolution was passed:

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

There were 100 Final Bills sent out for the month of June. Those members are no longer receiving electric service from the Cooperative.

SAFETY REPORT

The CEO reported that there were no OSHA Recordable Accidents, no Vehicle Accidents, no Consumer Damage Claims, no Employee Injuries, and no Miscellaneous accidents reported in June 2024.

BOARD COMMITTEE REPORTS

AUDIT COMMITTEE

Barbara Weston reported that the Audit Committee met on July 25, 2024 and reviewed expense accounts for June 2024. All accounts were found to be in order with one correction and the report of the Audit Committee was accepted.

ECONOMIC DEVELOPMENT COMMITTEE

Economic Development will be discussed in Executive Session.

CEO COMPENSATION AND BENEFITS COMMITTEE

This committee chair reported that he and the board chair met with the CEO after the June board meeting and gave him feedback, which he received well.

ETHICS AND GOVERNANCE COMMITTEE

No Report.

POLICY AND BYLAWS COMMITTEE

No Report.

UPDATES

CENTRAL UPDATE

The CEO reported that the Central board met on July 10, 2024 and discussed future rates, Duke large loads contract deals, Santee Cooper Proposed Shared Resources, and the new ERA Grant and Loan Program.

STATEWIDE UPDATE

The CEO shared 2024 ECSC Summer Conference feedback ratings with the board.

OLD BUSINESS

ECONOMIC DEVELOPMENT UPDATE

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

FIBER TO THE HOME PROJECT UPDATE

Mr. Lowder gave an update of the financial information and services for the Fiber Project, as well as an ARPA Projects update. He then reported on a Back-to-School sales campaign for the month of August. A board meeting for TriCoLink will probably be scheduled in August.

NEW BUSINESS

APPOINTMENT OF NOMINATING COMMITTEE AND CREDENTIALS AND ELECTION COMMITTEE

Mr. Lowder reminded the board that the Nominating Committee and Credentials and Election Committee will be appointed at the August board meeting.

CEO COMMENTS

2024 ANNUAL MEETING DATES

Mr. Lowder shared the Schedule for the 2024 Annual Meeting, including dates for the Nominating Committee Meeting and Credentials and Election Committee Meeting.

EMPLOYEE STRATEGIC PLANNING TEAM 2.0

The CEO informed the board that he will appoint a 12-member employee team from a cross-section of employees to improve communication, improve comfort for employees to voice opinions and share ideas, help set corporate goals, and discuss benefits.

STAFF STRATEGIC PLANNING SESSION

Mr. Lowder reported that he held a Strategic Planning Session with his Staff July 22-23, facilitated by CFC. The Staff developed a 3-year road map that will be shared with the board.

BOARD STRATEGIC PLANNING SESSION

The CEO reminded the board that the dates for the Board Strategic Planning Session are Wednesday and Thursday, September 18th and 19th. September 18th will be from 8:30am-12pm and September 19th will be from 8:30am-4pm.

EXECUTIVE SESSION

On motion by William Robinson, seconded by Willie Jeffries, and carried, the board entered executive session. Then on motion by Willie Jeffries, seconded by George Wilson, 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 William Robinson, seconded by George Wilson, and carried, the meeting adjourned at 4:07 p.m.

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Jacqueline S. Shaw, Secretary

APPROVED:

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Barbara Weston, President