TRI-COUNTY ELECTRIC COOPERATIVE, INC.

St. Matthews, South Carolina
Minutes of the Board of Trustees Meeting
July 28, 2022

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 28, 2022 at the Headquarters Office in St. Matthews, South Carolina. In order to comply with the Centers for Disease Control and Prevention's guidance of social distancing due to the novel coronavirus (COVID-19) outbreaks, the meeting took place in the Auditorium.

The following trustees were present: Ida L. Dixon, Barbara F. Weston, S. George Wilson, Gary F. Geiger, F. Joe Strickland, Jr., William Robinson, James R. Dantzler, Willie Jeffries, and Jacqueline S. Shaw (via telephone). Also present were Chad T. Lowder, CEO, John G. Felder, Sr., General Counsel, Frank Furtick, VP of Engineering and Operations, Michael Weeks, VP of Finance and Administration, Keith Scharf, VP of Safety and Loss Control, Wilford Thompson, VP of Member Services, Kristen Zeigler, VP of Human Resources, and Cindy Sarratt, who recorded the minutes of the meeting.

CALL TO ORDER – INVOCATION

The meeting was called to order by President Barbara F. Weston at 6:00 p.m. Following the Call to Order, Joe Strickland gave the Invocation.

MEMBER COMMENT PERIOD

There were no members present or online during the Member Comment Period.

APPROVAL OF MINUTES OF BOARD MEETING OF June 23, 2022

On motion by William Robinson, seconded by Gary Geiger, and carried, the minutes of the Board of Trustees Meeting of June 23, 2022 were approved.

REPORTS

SYSTEM SUMMARY REPORTS AND MONTH FINANCIAL STATEMENTS

The System Summary Reports and Monthly Financial Statements for June 2022 were approved as presented by the CEO.

NEW MEMBER and FINAL BILLS REPORT

At the July 28, 2022 board meeting the CEO reported that 88 new members made application for service in April 2022 and those new members are now actively receiving electric service

from the Cooperative. On motion by Gary Geiger, seconded by Joe Strickland, and carried, the following resolution was approved:

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

There were 160 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 lost time accidents, no hours lost, no OSHA recordable accidents, no employee injuries, no vehicle accidents, and no miscellaneous accidents reported in June 2022. One consumer damage claim was filed after a consumer's irrigation was damaged during a pole change out.

BOARD COMMITTEE REPORTS

AUDIT COMMITTEE

Barbara Weston reported that the Audit Committee met on July 28, 2022 at 5:30 p.m. and reviewed expense accounts and credit card invoices for all board members, the CEO, and the Attorney for June 2022. All accounts were found to be in order. The Committee also had a discussion about protocol in executive session at the end of the meeting. The report of the Audit Committee was accepted.

ECONOMIC DEVELOPMENT COMMITTEE

Chad Lowder reported that the Committee, along with James Chavez of the S. C. Power Team, met on July 14 to set a sale price for the Tri-County Global Industrial Site. At the Committee's request, the board voted to approve a price of $55,000 per acre for the entire site. The price for just the pad site could be adjusted, based on the load of the project coming in. The price will be reviewed annually by the Committee to assure it is adjusted for market value.

CEO COMPENSATION AND BENEFITS REVIEW COMMITTEE

Jim Dantzler reported that the Committee met on July 14 and July 25, 2022. The Committee met with the CEO to discuss the 2021 goals and the feedback form. The Committee also reviewed the first six months of 2022 and everything appears to be on schedule. The Committee will work on the 2022 Review on the 2nd day of the Strategic Planning Meeting.

ETHICS AND GOVERNANCE COMMITTEE MEETING

George Wilson reported that the Committee met on July 20, 2022 and discussed board term limits, board per diem for electronic or telephonic meetings, onsite vs. offsite training, and

the process of elections by single member districts. Draft language will be provided to the Ethics and Governance Committee and the Policy and Bylaws Committee in early 2023 regarding term limits and board per diem for electronic or telephonic meetings. Onsite vs. offsite board training will be discussed in the CEO comments.

UPDATES

CENTRAL UPDATE

The CEO reported that the Central board met on July 13th. The wholesale power cost increase was explained. Duke Power's adjust-to-actual for June – December was $389,063. The Central Board Meeting Summary was posted on BoardPaq. The Santee Cooper Reserve Margin Study was discussed.

STATEWIDE UPDATE

The CEO reported that the articles for the August edition of the magazine are posted on BoardPaq. The August edition includes important Annual Meeting information. The board was reminded that the Nominating Committee and Election and Credentials Committee will be appointed at the August board meeting. Governor McMaster has requested a corporate donation in the amount of $3,500. The Survey Results from the Statewide Summer Conference revealed that the top speaker was Coach Willie Jeffries who agreed to step in at the last minute as a substitute for a speaker who contracted COVID and had to cancel.

OLD BUSINESS

ECONOMIC DEVELOPMENT UPDATE

The CEO announced that a graphite manufacturer for electric vehicle batteries is interested in the Tri-County Global Industrial site. There is also a project interested in the Calhoun County Industrial Park.

FIBER TO THE HOME PROJECT UPDATE

Chad Lowder announced that construction for the Fiber to the Home Project is complete. He then gave a Project update. A press release will be going out soon and a celebration event is scheduled tentatively for Monday, September 19, 2022. More information will be shared as it becomes available.

OUTAGE REPORT

The CEO reported that there were 176 outages in June.

CEO COMMENTS

In his comments, the CEO discussed on site vs. off site training for the board and alternate work schedules for employees. The CEO then presented the NRECA Board Leadership Certificate to Ida Dixon, George Wilson, and Willie Jeffries.

EXECUTIVE SESSION

On motion by Willie Jeffries, seconded by Gary Geiger, and carried, the board entered executive session to discuss legal issues. Then, on motion by Gary Geiger, seconded by Willie Jeffries, and carried, the board returned to regular session after having taken no action in executive session.

BOARD WORKSHOP

The CEO reminded the board of the Board Culture and Team Building Workshop scheduled for Wednesday, August 3, 2022 from 8 a.m. until 4 p.m. with J. Lee Whittington.

ADJOURNMENT

There being no further business, on motion by Gary Geiger, seconded by Joe Strickland, and carried, the board adjourned at 8:42 p.m.

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Jacqueline S. Shaw, Secretary

APPROVED:

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Barbara F. Weston, President