

TRI-COUNTY ELECTRIC COOPERATIVE, INC.

St. Matthews, South Carolina
Minutes of the Board of Trustees Meeting
August 22, 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 August 22, 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, Kristen Zeigler, VP of Human Resources, Wilford Thompson, VP of Member 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, William Robinson gave the Invocation.

APPROVAL OF MINUTES OF BOARD MEETING OF July 25, 2024

On motion by Jim Dantzler, seconded by William Robinson, and carried, the minutes of the Regular Monthly Board of Trustees Meeting of July 25, 2024 were approved.

REPORTS

FINANCIAL REPORTS

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

NEW MEMBER REPORT

The CEO reported that 94 new members made application for service in July 2024. Those 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 passed:

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

There were 146 Final Bills sent out for the month of July. Those members are no longer receiving electric service from the Cooperative.

SAFETY REPORT

The CEO reported that there was one Employee Injury/OSHA Recordable Accident, no Lost Time Accidents, no Hours Lost, no Vehicle Accidents, no Consumer Damage Claims, and no Miscellaneous accidents reported in July 2024.

BOARD COMMITTEE REPORTS

AUDIT COMMITTEE

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

ECONOMIC DEVELOPMENT COMMITTEE

Economic Development was discussed later in the meeting.

CEO COMPENSATION AND BENEFITS COMMITTEE

No Report.

ETHICS AND GOVERNANCE COMMITTEE

No Report.

POLICY AND BYLAWS COMMITTEE

No Report.

UPDATES

CENTRAL UPDATE

The CEO reported that Central is working with Santee Cooper. The Coordination Committee met and it is going to arbitration. The Cooke Settlement was discussed. Mr. Lowder showed three models of Wholesale Power Cost Projections.

STATEWIDE UPDATE

The CEO reported that Statewide and CEEUS are wrapping up their budgets. Also, the new CEEUS facility is operating now in VA, MD, and DE.

OLD BUSINESS

ECONOMIC DEVELOPMENT UPDATE

Mr. Lowder gave a Project Supernova update.

FIBER PROJECT UPDATE

The fiber project update was given at the TriCoLink Board Meeting, which followed the Cooperative Board Meeting.

MONTHLY OUTAGE REPORT

Mr. Lowder reported on a storm event. Everything went well during restoration. A lot of green trees outside of the right of way fell.

NEW BUSINESS

APPOINTMENT OF NOMINATING COMMITTEE

On motion by William Robinson, seconded by Jim Dantzler, and carried, the following members were appointed to the Nominating Committee: David Clarkson, LaShaun Brawley, Justin Conley, Gilbert Strock, Fred Stabler, and Mark Smith.

APPOINTMENT OF CREDENTIALS AND ELECTION COMMITTEE

On motion by William Robinson, seconded by Jim Dantzler, and carried, the following members were appointed to the Credentials and Election Committee: Maggie Bostic, Rosena Brown, Beatrice Sumter, Marsha Bull, Charlene Lewis, Shirley Abraham, and Henry Herlong.

RESOLUTION: PRUDENTIAL/COMPUTERSHARE TRANSACTIONS

On motion by Jim Dantzler, seconded by William Robinson, and carried, the following resolution was approved:

RESOLVED, that Tri-County Electric Cooperative, Inc., hereinafter referred to as the Corporation is an account holder with Prudential Financial Inc., hereinafter referred to as the Company, and its transfer agent, Computershare;

BE IT FURTHER RESOLVED, that Chad T. Lowder, CEO and Christina S. Turnage, Vice President of Finance, are authorized to conduct all financial transactions on behalf of the Corporation with the Company and its transfer agent, Computershare.

BOARDPAQ TO BOARD EFFECT TRANSITION

Mr. Lowder reported that Dilligent has discontinued BoardPq and we will be transitioning to a new electronic board management platform, effective November 2024.

CEO COMMENTS

Mr. Lowder reported that the Cooperative is investigating an option for members to pay their bill at participating stores. More information will be provided as it becomes available.

Facility Update: the first phase of building repairs, which will be stucco and roof repair, will begin the week after Labor Day.

Policy Update: A Policy Committee Meeting will be scheduled in the near future to review Policies 202, 204, and 206.

Annual Meeting Information: The Nominating Committee Meeting is scheduled for Monday, September 16, 2024. The Credentials and Election Committee Meeting is scheduled for Wednesday, September 25, 2024. The deadline for Petitions to be submitted is Monday, September 23, 2024.

2024 Budget Adjustment: Mr. Lowder requested that the Board adjust the 2024 Budget in the amount of \$18,000 for a Linemen Market and Retention Increase effective in October 2024. On Motion by Jim Dantzler, seconded by William Robinson, and carried, the 2024 Budget was adjusted in the amount of \$18,000.

EXECUTIVE SESSION

On motion by Willie Jeffries, seconded by Jackie Shaw, and carried, the Board entered executive session to discuss confidential employee benefit information. Then, on motion by Willie Jeffries, seconded by Gary Geiger, 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 Gary Geiger, seconded by Willie Jeffries, and carried, the meeting adjourned at 3:24 p.m.

Jacqueline S. Shaw, Secretary

APPROVED:

Barbara Weston, President