

TRI-COUNTY ELECTRIC COOPERATIVE, INC.

St. Matthews, South Carolina
Minutes of the Board of Trustees Meeting
August 24, 2023

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 24, 2023 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 (via telephone), and Jacqueline S. Shaw. Also present were Chad T. Lowder, CEO, John Felder, General Council, 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, Louis Arsenault, VP of Technology and TriCoLink Services, Tina Turnage, the new VP of Finance and Administration, 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, William Robinson 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 July 27, 2023

On motion by Jim Dantzler, seconded by Willie Jeffries, and carried, the minutes of the Board of Trustees Meeting of July 27, 2023 were approved.

REPORTS

FINANCIAL REPORTS

The Financial Reports were approved as presented by the CEO.

NEW MEMBER REPORT

The CEO reported that 100 new members made application for service in July 2023 and those members are now actively receiving electric service from the Cooperative. On motion by Gary Geiger, seconded by Jackie Shaw and carried, the following resolution was passed:

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

There were 123 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 were no Lost Time Accidents, no Hours Lost, no OSHA Recordable Accidents, no employee injuries, no vehicle accidents, no Consumer Damage Claims, and no Miscellaneous Accidents reported in July 2023. Mr. Lowder then briefed the board on a work zone accident that occurred in August.

BOARD COMMITTEE REPORTS

AUDIT COMMITTEE

Barbara Weston reported that the Audit Committee met at 1:30 p.m. on August 24, 2023 to review expense accounts for July 2023. All accounts were found to be in order and the report of the Audit Committee was accepted.

ECONOMIC DEVELOPMENT COMMITTEE

Gary Geiger reported that the Committee met on August 23, 2023 and recommends to reduce the sale price of the Tri-County Global Industrial Site to \$10 million for approximately 380 acres for Project Hammer. The recommendation of the Committee was accepted.

CEO COMPENSATION AND BENEFITS REVIEW COMMITTEE

Jim Dantzler reported that the Committee will meet briefly following the September board meeting.

ETHICS AND GOVERNANCE COMMITTEE

No Report.

POLICY AND BYLAWS COMMITTEE

Proposed bylaw changes will be brought to the board at the September board meeting.

ORGANIZATIONAL UPDATES

CENTRAL UPDATE

Mr. Lowder reported that Central Electric has scheduled dinner forums in October. Mr. Lowder asked that the board notify Cindy Sarratt of which dinner forum they wish to attend. A memo explaining this in more detail was posted on BoardPaq.

STATEWIDE UPDATE

In the Statewide update, Mr. Lowder reported that the monthly cost of the Living magazine will be \$0.45 for eleven months. The 2024 Legislative Reception will be a luncheon on the Statehouse Grounds. The preferred location for the new Training Center is the Mixon Site in Calhoun County.

OLD BUSINESS

ECONOMIC DEVELOPMENT UPDATE

Mr. Lowder reported that he hopes to have an answer about Project Hammer this month. Project Hunter will start construction in the John Matthews Park in December. They will grow yellow fin tuna. Project Alpha is a tire manufacturer.

FIBER TO THE HOME PROJECT UPDATE

The Fiber to the Home Project Update was given during the TriCoLink Board Meeting immediately following the Tri-County Electric Cooperative board meeting.

MONTHLY OUTAGE REPORT

Mr. Lowder gave a report of outages that occurred in July and August 2023.

NEW BUSINESS

APPOINTMENT OF NOMINATING COMMITTEE

The following members were appointed to the Nominating Committee: LaShaun Brawley, David Clarkson, Fred Stabler, Mark Smith, Betty Campbell, and Wanda Abraham. Ida Dixon, Gary Geiger, and James Dantzler did not make appointments.

APPOINTMENT OF CREDENTIALS AND ELECTION COMMITTEE

The following members were appointed to the Credentials and Election Committee: Maggie Bostic, Beatrice Sumter, Sara Webber, Bonnie Martin, Charlene Lewis, Shirley King, and Shirley Abraham. Ida Dixon, Gary Geiger, and James Dantzler did not make appointments.

APPROVAL OF NEW EMPLOYEE WAGE & SALARY SCALES

The CEO presented the results of the Wage & Salary study completed by Consultant Dan Bruning. William Robinson moved that the new Employee Wage & Salary Scales recommended by Consultant Dan Bruning be accepted. The motion was adopted. The CEO then requested an additional 2.5% for wage adjustments based on the recommendations of the consultant to move individuals that are below the scale up into the scale. Willie Jeffries made a motion to

add an additional 2.5% for wage adjustments based on the recommendation of the consultant to meet the minimum scales. The motion was seconded and adopted after amendment.

CEO COMMENTS

FINANCIAL ANALYSIS

The CEO gave the results of a financial analysis of the Cooperative conducted by the Cooperative's Accounting Group and Central's financial planning group. As a result of the financial analysis, the WPCA Adjustment will increase from \$0.0250 to \$0.0400 effective September 1, 2023.

EXECUTIVE SESSION

On motion by Willie Jeffries, seconded by James Dantzler, and carried, the board entered executive session to receive legal advice. 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.

ADJOURNMENT

There being no further business, on motion by Gary Geiger, seconded by James Dantzler, and carried, the meeting adjourned at 4:30 p.m.

RECONVENING OF BOARD MEETING

Following the TriCoLink Board Meeting, the Tri-County Electric Board Meeting reconvened at 5:00 p.m. to discuss the NRECA Courses offered online September 1-December 31, 2023.

RESOLUTION – TRUSTEE ENROLLMENT IN NRECA ONLINE COURSE #958.1. SUCCESSION PLANNING: DEVELOPING THE PURPOSE-DRIVEN ORGANIZATION

On motion by Gary Geiger, seconded by Ida Dixon, and carried, the following Resolution was approved:

WHEREAS, the Cooperative Trustees are encouraged to attend formal Board training programs relating to the operation and management of a rural electric system.

AND WHEREAS, the following Trustees have requested permission to attend NRECA Course #958.1 Online September 20-21, 2023: Ida Dixon, George Wilson, Willie Jeffries, Barbara Weston, Jacqueline S. Shaw, and Joe Strickland.

TCEC
August 24, 2023
Page 5

THEREFORE, BE IT RESOLVED, the Board of Trustees hereby approves the Trustees' request to attend the NRECA Course #958.1 Online September 20-21, 2023.

ADJOURNMENT

There being no further business, on motion by Gary Geiger, seconded by Willie Jeffries, and carried, the meeting adjourned at 5:10 p.m.

Approved:

Jacqueline S. Shaw, Secretary

Barbara F. Weston, President