

TRI-COUNTY ELECTRIC COOPERATIVE, INC.

St. Matthews, South Carolina
Minutes of the Board of Trustees Meeting
September 26, 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 September 26, 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, Tina Turnage, VP of Finance, Kristen Zeigler, VP of Human Resources, 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 10:02 a.m. Following the Call to Order, William Robinson gave the Invocation.

APPROVAL OF MINUTES OF BOARD MEETING OF August 22, 2024

On motion by Jim Dantzler, seconded by Willie Jeffries, and carried, the minutes of the Regular Monthly Board of Trustees Meeting of August 22, 2024 were approved.

REPORTS

FINANCIAL REPORTS

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

NEW MEMBER REPORT

The CEO reported that 96 new members made application for service in August 2024. Those members are now actively receiving electric service from the Cooperative. On motion by Gary Geiger, 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 112 Final Bills sent out for the month of August. Those members are no longer receiving electric service from the Cooperative.

SAFETY REPORT

The CEO reported that there were no Accidents or Consumer Damage Claims reported in August 2024. A Safety Meeting was conducted this morning to discuss plans and preparations for Hurricane Helene. Also, the latest organizational chart was discussed with the employees.

BOARD COMMITTEE REPORTS

AUDIT COMMITTEE

Barbara Weston reported that the Audit Committee met on September 26, 2024 and reviewed expense accounts for August 2024. All accounts were found to be in order and the report of the Audit Committee was accepted.

ECONOMIC DEVELOPMENT COMMITTEE

An Economic Development Report was given later in the meeting.

CEO COMPENSATION AND BENEFITS COMMITTEE

No Report.

ETHICS AND GOVERNANCE COMMITTEE

No Report.

POLICY AND BYLAWS COMMITTEE

No Report. A Policy and Bylaws Committee Meeting was scheduled for Wednesday, October 30, 2024 at 11:00 a.m.

ORGANIZATIONAL UPDATES

CENTRAL UPDATE

The CEO reported that a Summary of the Central Board Meeting is posted on BoardPaq. Central will have an Executive Committee Meeting next week.

STATEWIDE UPDATE

No report.

OPERATION ROUND UP UPDATE

Mr. Lowder reported that \$18,907 in grants was awarded at the Operation Round Up Board Meeting on September 9, 2024.

OLD BUSINESS

ECONOMIC DEVELOPMENT UPDATE

On motion by William Robinson, seconded by Jim Dantzler, and carried, the board entered executive session to receive confidential information concerning Project Supernova and other active projects. Then, on motion by Gary Geiger, seconded by William Robinson, and carried, the board returned to regular session after having taken no action in executive session.

FIBER PROJECT UPDATE

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

NEW BUSINESS

REVIEW OF ANNUAL AFFIRMATIVE ACTION PLAN

The CEO gave a review of the Annual Affirmative Action Plan to the board.

ANNUAL MEETING DISCUSSION

Mr. Lowder announced that since there is no ballot measure on the agenda for the Annual Meeting, the Registration will be from 9:00 a.m. until 2:00 p.m. on Saturday, November 16, 2024. The Business Meeting will be recorded on Friday, November 15th and will be available to the members at 2:00 p.m. on Saturday via our YouTube Channel and our website. The schedule for Friday was discussed.

RESOLUTION – TRUSTEE ATTENDANCE AT NRECA REGION II-III MEETING

On motion by William Robinson, seconded by Willie Jeffries, and carried, the following Resolution was approved:

WHEREAS, the Cooperative Trustees are encouraged to attend and represent the Cooperative at regional, national, and statewide meetings;

AND WHEREAS, the following Trustees have requested permission to attend the 2024 NRECA Region 2 & 3 Meeting in Columbia, South Carolina October 6-9, 2024: Ida Dixon, George Wilson, Willie Jeffries, Jim Dantzler, and Gary Geiger;

THEREFORE, BE IT RESOLVED, the Board of Trustees hereby approves the Trustees' request to attend the 2024 NRECA Region 2 & 3 Meeting in Columbia, South Carolina.

APPROVAL OF 2025 EMPLOYEE INSURANCE BENEFITS

On motion by William Robinson, seconded by Jackie Shaw, and carried, the board approved the proposed 2025 Employee Insurance Benefit Plan, effective January 1, 2025. The Plan was modified to remove the cap on payment of the employee premium and implement a percentage-based plan for payment of the dependent coverage premium.

ELECTION OF CFC VOTING DELEGATE AND ALTERNATE

On motion by Jim Dantzler, seconded by Willie Jeffries, and carried, Chad Lowder was again elected as the Voting Delegate and Gary Geiger, the Alternate Voting Delegate to CFC.

ELECTION OF FEDERATED VOTING DELEGATE

On motion by William Robinson, seconded by Jim Dantzler, and carried, Chad Lowder was elected as the Voting Delegate to Federated Insurance.

ELECTION OF ECSC VOTING DELEGATE AND ALTERNATE

On motion by Jim Dantzler, seconded by Gary Geiger, and carried, Chad Lowder was elected Voting Delegate and William Robinson was elected Alternate Voting Delegate to the Electric Cooperatives of South Carolina (ECSC).

CEO COMMENTS

2024 STRATEGIC GOALS UPDATE

The CEO gave the board a quarterly update of his Strategic Goals.

SOUTH CAROLINA SENATE CAMPAIGN DONATION REQUESTS

Mr. Lowder reported that he has received requests for campaign donations from several Senate candidates and will make corporate donations, provided there are no objections. There were no objections from the board.

SCHEDULE FOR UPCOMING BOARD MEETINGS

Mr. Lowder discussed the schedule of upcoming board meetings with the board. The October board meeting will be held on the regularly scheduled date of Thursday, October 24, 2024 at 2:00 p.m.

The November board meeting will be held on Friday, November 15, 2024, beginning at 9:00 a.m. with a report of the CFC Rate Study, followed by a presentation of the CFC Board Strategic Plan. The board will again provide an employee appreciation lunch at Noon. Following lunch, the Annual Meeting Business Meeting will be recorded.

The December board meeting will be held on Thursday, December 19, 2024 at 2:00 p.m.

ORGANIZATIONAL CHART

The CEO presented and discussed the current Organizational Chart with the board.

ADJOURNMENT

There being no further business, on motion by Gary Geiger, seconded by Jim Dantzler, and carried, the meeting adjourned at 12:19 p.m.

Jacqueline S. Shaw, Secretary

APPROVED:

Barbara Weston, President