

TRI-COUNTY ELECTRIC COOPERATIVE, INC.

St. Matthews, South Carolina

Minutes of the Board of Trustees Meeting

January 23, 2025

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 January 23, 2025 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 Operations and Engineering, Tina Turnage, VP of Finance, Kristen Zeigler, VP of Human Resources, Wilford Thompson, VP of Member Services, Keith Scharf, VP of Safety and Loss Control, and Executive Assistant, Cindy Sarratt, who recorded the minutes of the meeting.

CALL TO ORDER – INVOCATION

President Ida Dixon called the meeting to order at 2:00 p.m. Following the Call to Order, George Wilson gave the Invocation.

APPROVAL OF MINUTES OF BOARD MEETING OF DECEMBER 19, 2024

On motion by Jim Dantzler, seconded by Barbara Weston, and carried, the minutes of the Regular Monthly Board of Trustees Meeting of November 15, 2024 were approved.

FINANCIAL REPORTS

The Preliminary Unaudited System Summary Reports and Monthly Financial Statements for December 2024 for the Cooperative and TriCo Development were presented by the CEO. The Auditors will be in the office during the second week of February to begin the annual audit.

NEW MEMBER REPORT

The CEO reported that 66 new members made application for service in December 2024. Those members are now actively receiving electric service from the Cooperative. On motion by Gary Geiger, seconded by Willie Jeffries, and carried, the following resolution was passed:

RESOLVED, that the application of new members for December 2024 is hereby accepted and approved.

There were 104 Final Bills sent out for the month of December. Those members are no longer receiving electric service from the Cooperative.

SAFETY REPORT

Mr. Lowder reported that there were zero accidents and consumer damage claims reported in December 2024. He then presented the Five-Year Safety Performance review. Mr. Lowder announced that Keith Scharf has completed all his prerequisites and is now recognized by NRECA and NUTSEA as a Certified Loss Control Professional for the Cooperative.

BOARD COMMITTEE REPORTS

BOARD COMMITTEE APPOINTMENTS

The Board Committee appointments for 2025 were posted on BoardEffect and will go into effect in June 2025.

AUDIT COMMITTEE

Ida Dixon reported that the Audit Committee met on January 23, 2025 at 1:30 p.m. and reviewed expense accounts for December 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

The Committee Chairman collected the CEO Evaluation Forms.

ETHICS AND GOVERNANCE COMMITTEE

No Report.

POLICY AND BYLAWS COMMITTEE

No Report.

ORGANIZATIONAL UPDATES

CENTRAL UPDATE

The CEO announced that Central secured a large grant for clean energy projects needed to meet South Carolina's growing electricity needs. Also, Santee Cooper hit a system peak this morning. All generation resources stayed online.

STATEWIDE UPDATE

Mr. Lowder reminded the board that Co-op Day at the State House is Thursday, February 13. CEEUS is moving forward with the new training center. CEEUS is hosting a reception at the PowerXchange Conference on Monday, March 10 from 6-7 p.m.

OLD BUSINESS

ECONOMIC DEVELOPMENT UPDATE

The CEO gave the board an update on Project Supernova and several other ongoing projects.

FIBER PROJECT UPDATE

The CEO gave the board an update on the Fiber Project. There will be a meeting of the TriCoLink Board in February.

NEW BUSINESS

ELECTION OF NRECA VOTING DELEGATE AND ALTERNATE

On motion by Barbara Weston, seconded by George Wilson, and carried, Chad Lowder was elected Voting Delegate and Gary Geiger was elected Alternate Voting Delegate to NRECA.

RESOLUTION: TRUSTEE ATTENDANCE AT NRECA POWERXCHANGE CONFERENCE

On motion by Barbara Weston, seconded by William Robinson, 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 2025 NRECA PowerXchange Conference in Atlanta, GA March 8-12, 2025: Ida Dixon, George Wilson, Willie Jeffries, William Robinson, Joe Strickland, and Gary Geiger;

THEREFORE, BE IT RESOLVED, the Board of Trustees hereby approves the Trustees' request to attend the 2025 NRECA PowerXchange Conference in Atlanta, GA.

CO-OP DAY AT THE STATE HOUSE

The following trustees indicated that they would attend Co-op Day at the State House on Thursday, February 13, 2025: Ida Dixon, George Wilson, Jim Dantzler, and Gary Geiger.

NRECA LEGISLATIVE CONFERENCE

Registration for the NRECA Legislative Conference in Washington, DC April 28-30 will open soon. Those interested in attending were asked to let Cindy Sarratt know.

SC TRUSTEE ASSOCIATION CONFERENCE

Registration for the SC Trustee Association Conference in Mt. Pleasant May 7-9 will open soon. Those interested in attending were asked to let Cindy Sarratt know.

CEO COMMENTS

2025 CORPORATE ANNUAL STRATEGIC GOAL BONUS PLAN

The CEO presented a written plan for the Strategic Goal Bonus Plan. After much discussion, the language was amended.

RATE CHANGE MESSAGE TO MEMBERS

The CEO reported that a rate change message to the Members will appear in the *South Carolina Living* magazine and on the back of the bill. The rate change will be effective with the first billing in March 2025.

ADJOURNMENT

There being no further business, on motion by Barbara Weston, seconded by Willie Jeffries, and carried, the meeting adjourned at 3:59 p.m.

Jacqueline S. Shaw, Secretary

APPROVED:

Ida Dixon, President