

TRI-COUNTY ELECTRIC COOPERATIVE, INC.

St. Matthews, South Carolina
Minutes of the Board of Trustees Meeting
October 26, 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 October 26, 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, Keith Scharf, VP of Safety and Loss Control, Wilford Thompson, VP of Member Services, Tina Turnage, the new VP of Finance, Louis Arsenaault, VP of Technology and TriCoLink Services, 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 September 28, 2023

On motion by William Robinson, seconded by Gary Geiger, and carried, the minutes of the Board of Trustees Meeting of September 28, 2023 were approved.

REPORTS

FINANCIAL REPORTS

The Financial Reports were approved as presented by the CEO.

NEW MEMBER REPORT

The CEO reported that 88 new members made application for service in September 2023 and those members are now actively receiving electric service from the Cooperative. On motion by Jim Dantzler, seconded by Willie Jeffries and carried, the following resolution was passed:

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

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There were 131 Final Bills sent out for the month of September. 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 September 2023. One Consumer Damage Claim was reported due to a damaged septic tank.

BOARD COMMITTEE REPORTS

AUDIT COMMITTEE

Barbara Weston reported that the Audit Committee met at 1:30 p.m. on October 26, 2023 to review expense accounts for September 2023. All accounts were found to be in order and the report of the Audit Committee was accepted.

ECONOMIC DEVELOPMENT COMMITTEE

No report.

CEO COMPENSATION AND BENEFITS REVIEW COMMITTEE

No report.

ETHICS AND GOVERNANCE COMMITTEE

No Report.

POLICY AND BYLAWS COMMITTEE

No report.

ORGANIZATIONAL UPDATES

CENTRAL UPDATE

Mr. Lowder asked to go in executive session to receive a confidential Central report. On motion by Gary Geiger, seconded by Jackie Shaw, the board entered executive session to receive confidential information. Then, on motion by Gary Geiger, seconded by Jim Dantzler, and carried, the board returned to regular session after having taken no action in executive session

STATEWIDE UPDATE

In the Statewide update, Mr. Lowder reported that the Statewide budget was approved and Tri-County's dues will increase from \$174,862 to \$175,051. Mr. Lowder also explained a campaign that Statewide is presenting in 2024 to reinfuse the Cooperative Spirit.

OLD BUSINESS

ECONOMIC DEVELOPMENT UPDATE

Mr. Lowder reported on five active industrial prospects.

FIBER TO THE HOME PROJECT UPDATE

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

MONTHLY OUTAGE REPORT

No report.

NEW BUSINESS

APPOINTMENT OF TRUSTEES AND VOTING DELEGATES TO ECSC

On motion by Willie Jeffries, seconded by Jackie Shaw, and carried, Chad Lowder and William Robinson were elected as Trustees to the ECSC Board, Chad Lowder was appointed Voting Delegate, and William Robinson was appointed Alternate Voting Delegate to ECSC.

APPOINTMENT TO BROADBANDS OF SOUTH CAROLINA

On motion by Ida Dixon, seconded by Willie Jeffries, and carried, George Wilson was appointed to the Board of Broadbands of South Carolina.

RESOLUTION: BOARD ATTENDANCE AT THE ECSC WINTER CONFERENCE

On motion by Jim Dantzler, seconded by Willie Jeffries, and carried, the following Resolution was passed:

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 2023 ECSC Winter Conference: Willie Jeffries, Barbara Weston, George Wilson, Ida Dixon, Gary Geiger, James Dantzler, Joe Strickland, and William Robinson;

THEREFORE, BE IT RESOLVED, the Board of Trustees hereby approves the Trustees' request to attend the 2023 ECSC Winter Conference.

UNANIMOUS CONSENT REQUEST

Barbara Weston reported that the Board of Trustees inadvertently omitted approval of Board attendance at the NRECA Region 2 & 3 Meeting October 10-14, 2023 and asked if there was any objection to the Board members' attendance at the NRECA Region 2 & 3 Meeting October 10-14, 2023. No objections were heard, therefore, the Board members' attendance at the NRECA Region 2 & 3 Meeting October 10-14, 2023 was approved.

REPORT OF NRECA REGION 2 & 3 MEETING

Mr. Lowder reported that the First General Session was particularly informative. There was a lot of pertinent information about power supply, the Federal restrictions on power supply, and what the causes and effects across the country might be for the potential of blackouts and the possibility of not being able to provide service to the standards that everyone expects.

APPROVAL OF EQUITY MANAGEMENT PLAN

Mr. Lowder reported that an Equity Management Plan has been developed based on the results of the Strategic Planning Meeting and was posted on BoardPaq. On motion by Gary Geiger, seconded by Jim Dantzler, and carried, the Equity Management Plan was approved.

CEO COMMENTS

In his CEO Comments, Mr. Lowder gave a presentation on the Facilities Expansion Plan and announced a Grid Resilience and Innovation Grant Award to the Cooperative in the amount of \$4 million. He then announced the schedule for Friday, November 17th: Employee Lunch at 12:00, recording of Annual Meeting Business Meeting at 2:00, and the November Board Meeting at 2:30. Some Agenda items for November will be the 2024 Budget Review, retirement of Capital Credits, discussion of 2024 Strategic Goals, review of 2023 Employee survey results, approval of a Securitization Resolution for Central, and Election of Officers. Mr. Lowder then announced he will be presenting the Tri-County Story at the CFC Independent Borrowers Conference and the NRECA CEO Close-Up.

PRESENTATION OF DIRECTOR GOLD CERTIFICATE

The CEO announced that Ida Dixon has completed the necessary requirements to earn the Director Gold Certification from NRECA. Ms. Dixon was then presented with the Director Gold Certificate.

ADJOURNMENT

There being no further business, on motion by Gary Geiger, seconded by Jackie Shaw, and carried, the meeting adjourned at 4:07 p.m.

Jacqueline S. Shaw, Secretary

Approved:

Barbara F. Weston, President