

TRI-COUNTY ELECTRIC COOPERATIVE, INC.

St. Matthews, South Carolina
Minutes of the Board of Trustees Meeting
November 15, 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 November 15, 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, William Robinson, James R. Dantzler, Willie Jeffries, Joe Strickland, Gary Geiger, and Jacqueline S. Shaw. Also present were Chad T. Lowder, CEO, John Felder, General Council, Tina Turnage, VP of Finance, 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 10:58 a.m. Following the Call to Order, Gary Geiger gave the Invocation.

APPROVAL OF MINUTES OF BOARD MEETING OF OCTOBER 29, 2025

On motion by William Robinson, seconded by Willie Jeffries and carried, the minutes of the Regular Monthly Board of Trustees Meeting of October 29, 2025 were approved.

REPORTS

FINANCIAL REPORTS

The System Summary Reports and Monthly Financial Statements for October 2025 for the Cooperative and TriCo Development were approved as presented by the CEO.

NEW MEMBER REPORT

The CEO reported that 92 new members made application for service in October 2025. 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 for October 2025 is hereby accepted and approved.

The CEO then reported that 52 new members made application for service from November 1-14, 2025. Onn motion by Gary Geiger, seconded by Willie Jeffries, and carried, the following resolution was passed:

RESOLVED, that the application of new members for November 1-14, 2025 is hereby accepted and approved.

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There were 144 Final Bills sent out for the month of October. Those members are no longer receiving electric service from the Cooperative.

SAFETY REPORT

Mr. Lowder reported that there were no Lost Time Accidents, No Hours Lost, No OSHA Recordable Accidents, no Vehicle Accidents, and no miscellaneous accidents reported in October 2025. There was one employee injury reported due to an employee getting bitten by a dog. Two consumer damage claims were reported: driveway damage occurred during outdoor light maintenance and water line damage during a service installation.

BOARD COMMITTEE REPORTS

AUDIT COMMITTEE

No report. The Audit Committee will review expenses for October and November at the December board meeting.

ECONOMIC DEVELOPMENT COMMITTEE

No report.

CEO COMPENSATION AND BENEFITS COMMITTEE

No report.

ETHICS AND GOVERNANCE COMMITTEE

No report.

POLICY AND BYLAWS COMMITTEE

No report. The Policy and Bylaws Committee will meet on Wednesday, November 19, 2025 at 10:00 a.m.

ORGANIZATIONAL UPDATES

CENTRAL UPDATES

Mr. Lowder reported that the Central Board met on November 12, 2025. The Board Meeting Summary will be posted on BoardEffect once we receive it.

CEEUS UPDATE

No report.

OLD BUSINESS

ECONOMIC DEVELOPMENT UPDATE

The CEO announced that Sodicia is moving forward with their plans to build a manufacturing plant in the TriCo Development Site. There will be a groundbreaking ceremony on Monday, December 8 at 2:00 p.m. He also reported on Project Kelly and Project Sam, and Project Steppenwolf.

FIBER PROJECT UPDATE

Mr. Lowder gave the Fiber Project Update. There will be a TriCoLink Board Meeting in December.

MONTHLY OUTAGE REPORT

The CEO reported that the system experienced some scattered outages during the arrival of a recent cold front.

NEW BUSINESS

APPROVAL OF CAPITAL CREDITS RETIREMENT

Following a discussion of the equity management plan, on motion by William Robinson, seconded by Barbara Weston, and carried, the board voted to retire \$500,000 in capital credits in 2025.

RESOLUTION: TRUSTEE ATTENDANCE TO ECSC WINTER CONFERENCE

On motion by Willie Jeffries, seconded by Joe Strickland, 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 ECSC Winter Conference in Asheville, North Carolina, December 7-10, 2025: Willie Jeffries, Barbara Weston, George Wilson, Ida Dixon, Gary Geiger, James Dantzler, and Joe Strickland;

THEREFORE, BE IT RESOLVED, the Board of Trustees hereby approves the Trustees' request to attend the 2025 ECSC Winter Conference.

RESOLUTION: AUTHORIZING SALE OF PROPERTY TO PROJECT SOCO

On motion by Barbara Weston, seconded by William Robinson, and carried, the following resolution was approved:

WHEREAS, TriCo Development, LLC ("TriCo") is a wholly owned subsidiary of Tri-County Electric Cooperative, Inc. ("TCEC") which exists for the ownership and improvement of real properties to be developed for industrial and business use within the service area of TCEC; and

WHEREAS, TCEC, through TriCo, purchased +/-383 acres of unimproved real property and developed an industrial park known as the “Tri-County Global Industrial Park” (“TGIP”) in Orangeburg County, to enable TCEC to attract beneficial industrial consumers to TCEC’s service territory; and

WHEREAS, “Project Soco”, an international manufacturer and supplier of vehicle chassis desires to build a new production facility in the TGIP; and

WHEREAS, based on Project Soco’s projections, the new manufacturing facility is expected to create +/- 418 new jobs and 13 MW of new electric load, with an approximately \$121 million capital investment; and

WHEREAS, TCEC and Project Soco have negotiated the terms for a purchase and sale agreement to sell +/- 152 acres of the TGIP property to Project Soco’s or its assignee for a total purchase price of \$5,000,000 (+/- \$33,000 per acre); and

WHEREAS, based on Project Soco’s estimated electric load of 13 MW, TCEC desires to provide Project Soco a total economic development incentive in the amount of up to \$2,000,000, which includes \$500,000 in CoRE grant incentives from the South Carolina Power Team; and

WHEREAS, in anticipation of executing various agreements with Project Soco (or its designee) ahead of Project Soco’s December 8, 2025 groundbreaking ceremony, TCEC staff presented the aforementioned Project Soco land sale and incentive offering to the TCEC Board of Trustees for approval.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF TRUSTEES OF TRI-COUNTY ELECTRIC COOPERATIVE, INC. AS FOLLOWS:

- I. Tri-County Electric Cooperative, Inc., as the sole member of TriCo Development, LLC, does hereby approve the sale of +/- 152 acres of real property in the Tri-County Global Industrial Park to Project Soco, or its assignee for a sale price of Five Million Dollars (\$5,000,000) and upon such terms and conditions as Chad T. Lowder, CEO of Tri-County Electric Cooperative, Inc., may deem appropriate.
- II. That Chad T. Lowder, CEO of Tri-County Electric Cooperative, Inc., is hereby authorized and empowered to negotiate, make, execute and deliver on behalf of TriCo Development, LLC, a purchase and sale agreement, deed, certificates, and all other closing documents or affidavits required or desired to close on the sale of the real property to Project Soco or its assignee.

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- III. That the Board of Trustees hereby approves an economic development incentive commitment of up to \$1,500,000 for Project Soco to assist with road/site improvements and infrastructure as determined by Chad T. Lowder, CEO of Tri-County Electric Cooperative, Inc., in consultation with the South Carolina Power Team.
- IV. That Chad T. Lowder, CEO of Tri-County Electric Cooperative, Inc., or his designee is hereby authorized to do and perform any and all such acts, including execution of any and all documents, agreements, grant applications, certificates, as he shall deem necessary or advisable, to carry out the purposes and intent of the foregoing resolutions.
- V. That any actions taken prior to the date of the foregoing resolutions adopted hereby that are within the authority conferred thereby are hereby ratified, confirmed and approved as the acts and deeds of Tri-County Electric Cooperative, Inc.

CEO COMMENTS

During the CEO Comments, Mr. Lowder discussed having some district meetings to prepare members for the district office closures and the New Horizon membership opportunity.

ADJOURNMENT

There being no further business, on motion by William Robinson, seconded by Willie Jeffries, and carried, the meeting adjourned at 12:17 p.m.

Jacqueline S. Shaw, Secretary

APPROVED:

Ida L. Dixon, President