

## **TRI-COUNTY ELECTRIC COOPERATIVE, INC.**

St. Matthews, South Carolina  
Minutes of the Board of Trustees Meeting  
December 14, 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 December 14, 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, 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, Louis Arsenault, VP of Technology and TriCoLink Services, Tina Turnage, the new VP of Finance, Kristen Zeigler, VP of Human Resources, 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, Joe Strickland 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 November 17, 2023**

On motion by Jim Dantzler, seconded by Willie Jeffries, and carried, the minutes of the Board of Trustees Meeting of November 17, 2023 were approved.

### **REPORTS**

#### **FINANCIAL REPORTS**

The Financial Reports for October and November for the Cooperative and TriCo Development were approved as presented by the CEO.

#### **NEW MEMBER REPORT**

The CEO reported that 31 new members made application for service from November 20-November 30, 2023. Those members are now actively receiving electric service from the Cooperative. On motion by Gary Geiger, seconded by Joe Strickland 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 128 Final Bills sent out for the month of November. 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 consumer damage claims, and no miscellaneous accidents reported in November 2023. One vehicle accident occurred when a hit and run driver rear ended Tina Turnage, causing very minor vehicle damage and no injuries.

### **BOARD COMMITTEE REPORTS**

#### **AUDIT COMMITTEE**

The Audit Committee met on December 14, 2023 at 1:30 p.m. to review expense accounts for October and November 2023. One correction was noted for mileage paid for an online director education course. Otherwise, the accounts were found to be in order and the report of the Audit Committee was accepted.

#### **ECONOMIC DEVELOPMENT COMMITTEE**

##### **Executive Session**

On motion by Willie Jeffries, seconded by Jim Dantzler, and carried, the board entered executive session to receive confidential information. 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.

Upon returning to regular session, the Economic Development Committee moved and the Board approved and authorized the CEO to enter into a sales agreement for 100 acres in the Tri-County Global Industrial Site for the purpose of economic development with Project Supernova in the amount of \$7.5 million. The Board also authorized the CEO to return up to \$6.0 million of proceeds from property sale as project meets the following load schedule:

70 MW NCP-\$2.0 million

100 MW NCP-\$2.0 million

140 MW NCP-\$2.0 million

Then, on motion by Gary Geiger, seconded by Jackie Shaw, and carried, the board authorized the CEO to use the \$1.5 million of the net proceeds from the sale of 100 acres in the Tri-County Global Industrial site to Project Supernova as matching funds to purchase the 16 acres along US

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Highway 601 adjacent to the Tri-County Global Industrial Site for the purpose of constructing an entrance from US 601 into the site for Project Supernova and future developments.

#### **CEO COMPENSATION AND BENEFITS REVIEW COMMITTEE**

Jim Dantzler reported that he received the CEO Evaluations.

#### **ETHICS AND GOVERNANCE COMMITTEE**

No report.

#### **POLICY AND BYLAWS COMMITTEE**

No report. A Policy, Bylaws, and Service Rules Committee meeting will be scheduled in January.

#### **OPERATION ROUND UP FUNDING REPORT**

Mr. Lowder reported that \$19,458.45 in grants were awarded at the Operation Round Up board meeting on December 13, 2023. Two Operation Round Up Board Members have completed their second three-year term and replacements need to be appointed by George Wilson and Jim Dantzler before the next meeting, which is scheduled for March 11, 2024.

#### **ORGANIZATIONAL UPDATES**

##### **CENTRAL UPDATE**

Mr. Lowder reported that Central had a Strategic Planning Session in Asheville, North Carolina facilitated by CFC. A Special Called Meeting is coming up to discuss Santee Cooper Legislation and Securitization.

##### **STATEWIDE UPDATE**

The CEO reported that he and William Robinson attended the Statewide Board Meeting held at the ECSC Winter Conference in Asheville, North Carolina.

Mr. Lowder reminded everyone that the Legislative Luncheon will be held on Thursday February 8, 2024 on the grounds of the Statehouse from 9:00 am until 2:30 p.m.

#### **OLD BUSINESS**

##### **ECONOMIC DEVELOPMENT UPDATE**

Mr. Lowder reported that there are two other projects looking at the Tri-County Global Industrial Site.

##### **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**

The CEO reported that we had outages last week due to wind. A report on that will be given at the January board meeting.

### **NEW BUSINESS**

#### **APPROVAL OF 2024 OPERATING BUDGET**

Following some discussion, on motion by William Robinson, seconded by Willie Jeffries, and carried, the board approved the 2024 Operating Budget including the Capital Budget.

#### **REVIEW OF ORS AUDIT REPORT**

Mr. Lowder announced that the Office of Regulatory Staff Audit Report, which is posted on BoardPaq, stated that the Cooperative is in compliance with South Carolina laws pertaining to compensation paid to board of trustee members.

### **CEO COMMENTS**

#### **STRATEGIC GOALS AND WORK PLAN UPDATE**

The CEO gave an update of his 2023 Strategic Goals and Work Plan.

#### **SURPLUS PROPERTY**

Mr. Lowder gave a presentation of a study done on surplus properties owned by the Cooperative and requested authority to market the properties. On motion by William Robinson, seconded by Joe Strickland, and carried, the CEO was given authority to move forward with actively marketing the surplus properties, excluding the district office properties.

### **ADJOURNMENT**

There being no further business, on motion by Gary Geiger, seconded by Willie Jeffries, and carried, the meeting adjourned at 4:32 p.m.

Approved:

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Jacqueline S. Shaw, Secretary

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Barbara F. Weston, President