

TRI-COUNTY ELECTRIC COOPERATIVE, INC.

St. Matthews, South Carolina
Minutes of the Board of Trustees Meeting
March 26, 2026

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 March 26, 2026 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 (via telephone), Gary Geiger, and Jacqueline S. Shaw. Also present were Chad T. Lowder, CEO, John Felder, General Council, Tina Turnage, VP of Finance, Frank Furtick, VP of Engineering and Operations, Kristen Zeigler, VP of Human Resources, Keith Scharf, VP of Safety and Loss Control, Wilford Thompson, VP of Member Services, and Executive Assistant, Cindy Sarratt, who recorded the minutes of the meeting. In addition, Jason Peacock, CPA, of McNair, McLemore, Middlebrooks & Co., LLC attended the meeting to present the Annual Consolidated Audit and Form 990 Review.

CALL TO ORDER – INVOCATION

President Barbara Weston 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 FEBRUARY 26, 2026

On motion by William Robinson, seconded by Willie Jeffries, and carried, the minutes of the Regular Monthly Board of Trustees Meeting of February 26, 2026 were approved.

ANNUAL CONSOLIDATED AUDIT AND FORM 990 REVIEW AND APPROVAL

Jason Peacock appeared before the board and gave a detailed explanation of the Annual Consolidated Audit and the IRS Form 990 that was performed by the Independent Accounting Firm of McNair, McLemore, Middlebrooks & Co., LLC for Year End 2025, indicating that the Cooperative and its subsidiaries received an Unmodified (clean) Audit Opinion. One correction will be made to the Form 990 to remove William Robinson as a representative on the Board of the Electric Cooperatives of South Carolina. A corrected Form 990 will be presented to the board at the April 2026 board meeting.

REPORTS

FINANCIAL REPORTS

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

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NEW MEMBER REPORT

The CEO reported that 88 new members made application for service in February 2026. Those members are now actively receiving electric service from the Cooperative. On motion by Gary Geiger, seconded by William Robinson, and carried, the following resolution was passed: RESOLVED, that the applications of new members for February 2026 are hereby accepted and approved.

There were 109 Final Bills sent out for the month of February 2026. 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 Employee Injuries, no consumer damage claims, no vehicle accidents, and no miscellaneous accidents reported in February 2025.

BOARD COMMITTEE REPORTS

AUDIT COMMITTEE

Barbara Weston reported that the Audit Committee met on March 26, 2026 at 1:30 p.m. and reviewed expenses for February. All accounts were found to be in order and were accepted by the Audit Committee.

ECONOMIC DEVELOPMENT COMMITTEE

No report.

CEO COMPENSATION AND BENEFITS COMMITTEE

No report.

ETHICS AND GOVERNANCE COMMITTEE

No report.

POLICY AND BYLAWS COMMITTEE

No report.

ORGANIZATIONAL UPDATES

CENTRAL UPDATE

Mr. Lowder reported that Central held its Annual Meeting on March 18, 2026. A Summary is posted in BoardEffect. Also, Central issued a Press Release concerning Data Centers, which was emailed to the Board on Wednesday, March 18, 2026.

STATEWIDE UPDATE

Mr. Lowder reported that the Executive Committee will meet April 1, 2026 to interview candidates for the position of President & CEO. The next board meeting will be on April 2, 2026. He hopes that a new President and CEO of ECSC will be named by then.

CEEUS UPDATE

Mr. Lowder reported that the Trade Show was held on March 25, 2026.

OPERATION ROUNDUP UPDATE

Mr. Lowder announced that the Operation RoundUp Board met on March 3, 2026 and awarded grants totaling \$30,551.79.

OLD BUSINESS

ECONOMIC DEVELOPMENT UPDATE

The CEO gave an update on active industrial projects.

FIBER PROJECT UPDATE

The fiber project update was given at the TriCoLink Board Meeting, which was held immediately following the Cooperative Board Meeting.

MONTHLY OUTAGE REPORT

No report.

NEW BUSINESS

RESOLUTION-TRUSTEE ATTENDANCE AT NRECA LEGISLATIVE CONFERENCE

On motion by Gary Geiger, 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 2026 NRECA Legislative Conference in Washington, DC April 25-28, 2026: Ida Dixon and George Wilson;

THEREFORE, BE IT RESOLVED, the Board of Trustees hereby approves the Trustees' request to attend the 2026 NRECA Legislative Conference in Washington, DC.

APPOINTMENT TO BROADBAND COOPERATIVES OF SOUTH CAROLINA

George Wilson made a motion to appoint Jim Dantzler to the Broadband Cooperatives of South Carolina. The motion was seconded by William Robinson. George Wilson then amended the

motion to say that whoever is Chairman of TriCoLink will be the representative to the Broadband Cooperatives of South Carolina. The motion was carried.

RESOLUTION-POTENTIAL MEMBERSHIP IN NEW HORIZON ELECTRIC COOPERATIVE

On motion by Gary Geiger, seconded by Willie Jeffries, and carried, the following Resolution was approved:

WHEREAS, New Horizon Electric Cooperative, Inc. (“New Horizon”) has expressed interest in Tri-County Electric Cooperative, Inc. (“Tri-County”) becoming a corporate member of New Horizon; and

WHEREAS, Tri-County may become a corporate member of another cooperative organization pursuant to its Bylaws upon satisfaction of applicable requirements and approval in accordance with such Bylaws and applicable law; and

WHEREAS, financial analysis prepared by CFC indicates that membership in New Horizon may be beneficial to Tri-County; and

WHEREAS, representatives of Tri-County and New Horizon have engaged in preliminary discussions and due diligence regarding such potential membership; and

WHEREAS, in connection with Tri-County’s potential membership, the parties have discussed a potential transaction which may include, among other things, additional due diligence, membership contracts, service arrangements, transfer of certain assets, financing agreements and amendments, and approvals from lenders and regulatory authorities; and

WHEREAS, the Board of Trustees desires to authorize Tri-County’s management, officers, employees, and its legal, financial and other advisors to continue to evaluate, negotiate, structure, and develop the proposed transaction and related arrangements, subject to final approval by the Board and any required approvals from lenders and regulators.

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

1. Expression of Intent

The Board of Trustees hereby expresses its support for the continued exploration, evaluation and development of the potential admission of Tri-County Electric Cooperative, Inc. as a corporate member of New Horizon Electric Cooperative, Inc., including the development of the transactional arrangements to implement such membership. The Board approves reasonable due diligence costs incurred to date in connection with the potential transaction.

2. Authorization to Proceed

The Chief Executive Officer (CEO), management and authorized representatives of Tri-County are hereby authorized and directed to take such actions as they deem necessary or advisable to evaluate, structure, negotiate, develop and present to the Board for approval the proposed transaction, including engaging with New Horizon, retaining and engaging with legal counsel, financial advisors, and other consultants as the CEO has previously determined or may determine appropriate, and engaging with lenders and applicable governmental or regulatory authorities.

3. Certain Actions Authorized

The CEO of Tri-County is hereby authorized and directed to execute and deliver such preliminary documents, non-binding letters of intent, applications and requests for approval, and other instruments as may be necessary or advisable to carry out the intent of this Resolution, provided that any definitive agreements or material commitments shall be subject to final approval by the Board of Trustees.

4. Further Approval Required

Approval for Tri-County to become a corporate member of New Horizon, and all definitive agreements and financing arrangements related to the proposed transaction, including any asset purchase agreements, financing agreements, new membership contracts, or other material contracts or agreements, shall be subject to review and formal approval by the Board of Trustees prior to execution and prior to implementation and in accordance with Tri-County's Bylaws. This Resolution does not approve or authorize any final transaction or create any binding commitment of Tri-County with respect to the potential membership of Tri-County in New Horizon.

CEO COMMENTS

Mr. Lowder reviewed the 2025 Corporate Annual Strategic Goals, the 2026 Corporate Annual Strategic Goals, and the 2025-2026 Strategic Goals from the Strategic Planning Meeting. Mr. Lowder reported that a Customer Satisfaction Survey will be in the April 2026 edition of the *South Carolina Living* magazine. Everyone was encouraged to complete the survey, as the results will impact the overall outcome of the 2025 Corporate Annual Strategic Goals.

RECESS

The Cooperative board meeting recessed at 4:11 p.m. in order to conduct the TriCoLink board meeting. Following the conclusion of the TriCoLink board meeting, the Cooperative board meeting reconvened at 4:37 p.m.

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EXECUTIVE SESSION

On motion by Jim Dantzler, seconded by William Robinson, and carried, the board entered executive session to discuss a personnel matter. After some discussion, on motion by Jim Dantzler, seconded by Gary Geiger, and carried, the board returned to regular session after having taken no action in executive session.

ADJOURNMENT

There being no further business, on motion by Willie Jeffries, seconded by Jim Dantzler, and carried, the meeting adjourned at 5:03 p.m.

Jacqueline S. Shaw, Secretary

APPROVED

Barbara F. Weston, President