

TRI-COUNTY ELECTRIC COOPERATIVE, INC.

St. Matthews, South Carolina
Minutes of the Board of Trustees Meeting
March 28, 2024

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 28, 2024 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 (Via Telephone), Joe Strickland, and Jacqueline S. Shaw. Also present were Chad T. Lowder, CEO, John Felder, General Council, Wilford Thompson, VP of Member Services, Tina Turnage, VP of Finance, Michael Weeks, Consultant, Louis Arsenault, VP of Technology and TriCoLink Services, and Kristen Zeigler, VP of Human Resources, and 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 11:00 a.m. Following the Call to Order, Gary Geiger 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 FEBRUARY 22, 2024

On motion by Jim Dantzler, seconded by William Robinson, and carried, the minutes of the Regular Monthly Board of Trustees Meeting of February 22, 2024 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 2023, indicating that the Cooperative and its subsidiaries received an Unmodified (clean) Audit Opinion.

REPORTS

FINANCIAL REPORTS

The System Summary Reports and Monthly Financial Statements for December 2023, January 2024, and February 2024 for the Cooperative and TriCo Development were approved as presented by the CEO.

NEW MEMBER REPORT

The CEO reported that 117 new members made application for service in February 2024. Those members are now actively receiving electric service from the Cooperative. On motion by Joe Strickland, seconded by Jackie Shaw and carried, the following resolution was passed:

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

There were 164 Final Bills sent out for the month of February. 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, no Consumer Damage Claims, and no Miscellaneous accidents reported in February 2024. A near miss occurred this morning when a boom touched the primary, causing it to arch. The truck was grounded and everyone is okay. More details will be given at the next board meeting.

BOARD COMMITTEE REPORTS

AUDIT COMMITTEE

The Audit Committee did not meet. The Committee will meet again on April 25, 2024 to review expenses for February and March.

ECONOMIC DEVELOPMENT COMMITTEE

The CEO gave the Economic Development Committee report in Executive Session during the Economic Development Update in Old Business.

CEO COMPENSATION AND BENEFITS COMMITTEE

An update was given during the CEO Comments. Jim Dantzler reported that the Committee will meet following the April 25, 2024 board meeting.

ETHICS AND GOVERNANCE COMMITTEE

No report.

POLICY AND BYLAWS COMMITTEE

Chad Lowder reported that policy revisions will be emailed to the Committee for their review.

ORGANIZATIONAL UPDATES

CENTRAL UPDATE

Mr. Lowder reported that Central had their Annual Meeting on March 13, 2024. He and Barbara Weston attended.

STATEWIDE UPDATE

The CEO reported that House Bill H.5118 passed the House and is now going to the Senate.

CEEUS UPDATE

Mr. Lowder gave a five-year comparison of material price increases. In addition to price increases we are dealing with supply chain issues. Due to the unit prices going up, the fact that we've under collected for two months in power cost, and the fact that material prices continue to rise, a WPCA increase was budgeted for 2024. It will probably go into effect in April. The WPCA will increase to .045, which is a \$7.50 increase for a 1,500 kWa bill.

OPERATION ROUND UP UPDATE

Chad Lowder reported that the Operation Round Up Board met on March 11, 2024 and awarded grants totaling \$15,885. He also reported that we have started a pilot project with South Carolina Home Works, which is a company that provides some of the same types of assistance as Operation Round Up.

OLD BUSINESS

ECONOMIC DEVELOPMENT UPDATE

EXECUTIVE SESSION

On motion by Jim Dantzler, seconded by Gary Geiger, and carried, the board entered executive session to receive confidential economic development 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.

FIBER TO THE HOME PROJECT UPDATE

The Fiber Project Update was given during the TriCoLink board meeting, which was held at the conclusion of the Tri-County Electric Cooperative board meeting.

NEW BUSINESS

RESOLUTION-BOARD ATTENDANCE AT ECSC SUMMER CONFERENCE,

On motion by William Robinson, seconded by Jim Dantzler, 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.

WHEREAS, the following Trustees have requested permission to attend the 2024 ECSC Summer Conference June 1-5, 2024 at Wild Dunes Resort: Ida Dixon, Willie Jeffries, George Wilson,

Jacqueline Shaw, Barbara Weston, Joe Strickland, Gary Geiger, Jim Dantzler, and William Robinson.

REPORT OF POWERXCHANGE CONFERENCE

The CEO reported that he and Avery Wilkes spoke about the Tri-County story. Jim Dantzler, Gary Geiger, and Joe Strickland reported on the Director Education Classes they took.

RESOLUTION-APPROVAL OF SAFE DEPOSIT BOX AT SOUTH STATE BANK

On motion by George Wilson, seconded by William Robinson, and carried, a Resolution authorizing a Safe Deposit Box at South State Bank for data back-up was approved. The Resolution is attached and made a part of these minutes.

CEO COMMENTS

In his comments, Mr. Lowder updated the board on his 2023 Corporate and Strategic Goals and discussed his 2024 Strategic Goals.

2025 Strategic Planning Meeting

The 2025 Strategic Planning Meeting was tentatively set for Wednesday and Thursday, September 18-19, 2024. Chad will check with Hampton Oxendine to see if CFC can facilitate the meeting.

Meridian Board of Trustees

Chad Lowder announced that he has been invited to fill the seat of Paul Basha on the Meridian Board of Trustees. Mr. Basha is retiring in May 2024.

EXECUTIVE SESSION

On motion by Gary Geiger, seconded by Jim Dantzler, and carried, the board entered executive session to discuss legal matters. Then, on motion by Gary Geiger, seconded by George Wilson, and carried, the board returned to regular session after having taken no action in executive session.

Attendance at Central and ECSC board meetings

Mr. Lowder informed the board that they may attend board meetings at Central and ECSC. He then asked them to please let Cindy know, so that Central and ECSC can be notified of their intent to attend.

Clyburn Fundraiser

The CEO announced that Statewide has asked Willie Jeffries to attend the Bridge Pac fundraiser May 24-27, 2024. Statewide will pay for the room.

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Thank You Letters

Barbara Weston reported that she received a thank you from Mike Couick for receiving him and his staff at the January Board Meeting.

Chad Lowder reported that we got a thank you from Russell Ott for our donation to his campaign for SC Senate.

ADJOURNMENT

There being no further business, on motion by Gary Geiger, seconded by Joe Strickland, and carried, the meeting adjourned at 2:34 p.m.

Approved:

Jacqueline S. Shaw, Secretary

Barbara F. Weston, President

Corporate Authorization Resolution

SOUTHSTATE BANK, N.A.

By: TRI COUNTY ELECTRIC COOPERATIVE INC

P O BOX 118068
CHARLESTON SC 29423-9910

PO BOX 217
ST MATTHEWS SC 29135-0217

Referred to in this document as "Financial Institution"

Referred to in this document as "Corporation"

I, JACQUELINE S SHAW, certify that I am Secretary (clerk) of the above named corporation organized under the laws of SOUTH CAROLINA, Federal Employer I.D. Number 57-0263136, engaged in business under the trade name of TRI COUNTY ELECTRIC COOPERATIVE INC, and that the resolutions on this document are a correct copy of the resolutions adopted at a meeting of the Board of Directors of the Corporation duly and properly called and held on 01/05/2024 (date). These resolutions appear in the minutes of this meeting and have not been rescinded or modified.

Agents. Any Agent listed below, subject to any written limitations, is authorized to exercise the powers granted as indicated below:

Name and Title or Position	Signature	Facsimile Signature (if used)
A. SEAN LOUIS ARSENAULT	X 	X
B. CHAD T LOWDER	X 	X
C. _____	X _____	X _____
D. _____	X _____	X _____
E. _____	X _____	X _____
F. _____	X _____	X _____

Powers Granted. (Attach one or more Agents to each power by placing the letter corresponding to their name in the area before each power. Following each power indicate the number of Agent signatures required to exercise the power.)

Indicate A, B, C, D, E, and/or F	Description of Power	Indicate number of signatures required
_____	(1) Exercise all of the powers listed in this resolution.	1 _____
_____	(2) Open any deposit or share account(s) in the name of the Corporation.	1 _____
_____	(3) Endorse checks and orders for the payment of money or otherwise withdraw or transfer funds on deposit with this Financial Institution.	1 _____
_____	(4) Borrow money on behalf and in the name of the Corporation, sign, execute and deliver promissory notes or other evidences of indebtedness.	1 _____
_____	(5) Endorse, assign, transfer, mortgage or pledge bills receivable, warehouse receipts, bills of lading, stocks, bonds, real estate or other property now owned or hereafter owned or acquired by the Corporation as security for sums borrowed, and to discount the same, unconditionally guarantee payment of all bills received, negotiated or discounted and to waive demand, presentment, protest, notice of protest and notice of non-payment.	1 _____
<u>AB</u> _____	(6) Enter into a written lease for the purpose of renting, maintaining, accessing and terminating a Safe Deposit Box in this Financial Institution.	1 _____
_____	(7) Other:	1 _____

Limitations on Powers. The following are the Corporation's express limitations on the powers granted under this resolution.

Resolutions

The Corporation named on this resolution resolves that,

- (1) The Financial Institution is designated as a depository for the funds of the Corporation and to provide other financial accommodations indicated in this resolution.
- (2) This resolution shall continue to have effect until express written notice of its rescission or modification has been received and recorded by the Financial Institution. Any and all prior resolutions adopted by the Board of Directors of the Corporation and certified to the Financial Institution as governing the operation of this corporation's account(s), are in full force and effect, until the Financial Institution receives and acknowledges an express written notice of its revocation, modification or replacement. Any revocation, modification or replacement of a resolution must be accompanied by documentation, satisfactory to the Financial Institution, establishing the authority for the changes.
- (3) The signature of an Agent on this resolution is conclusive evidence of their authority to act on behalf of the Corporation. Any Agent, so long as they act in a representative capacity as an Agent of the Corporation, is authorized to make any and all other contracts, agreements, stipulations and orders which they may deem advisable for the effective exercise of the powers indicated in this resolution, from time to time with the Financial Institution, subject to any restrictions on this resolution or otherwise agreed to in writing.
- (4) All transactions, if any, with respect to any deposits, withdrawals, rediscounts and borrowings by or on behalf of the Corporation with the Financial Institution prior to the adoption of this resolution are hereby ratified, approved and confirmed.

- (5) The Corporation agrees to the terms and conditions of any account agreement, properly opened by any Agent of the Corporation. The Corporation authorizes the Financial Institution, at any time, to charge the Corporation for all checks, drafts, or other orders, for the payment of money, that are drawn on the Financial Institution, so long as they contain the required number of signatures for this purpose.
- (6) The Corporation acknowledges and agrees that the Financial Institution may furnish at its discretion automated access devices to Agents of the Corporation to facilitate those powers authorized by this resolution or other resolutions in effect at the time of issuance. The term "automated access device" includes, but is not limited to, credit cards, automated teller machines (ATM), and debit cards.
- (7) The Corporation acknowledges and agrees that the Financial Institution may rely on alternative signature and verification codes issued to or obtained from the Agent named on this resolution. The term "alternative signature and verification codes" includes, but is not limited to, facsimile signatures on file with the Financial Institution, personal identification numbers (PIN), and digital signatures. If a facsimile signature specimen has been provided on this resolution, (or that are filed separately by the Corporation with the Financial Institution from time to time) the Financial Institution is authorized to treat the facsimile signature as the signature of the Agent(s) regardless of ~~by whom or by what means the facsimile signature may have been affixed so long as it resembles the facsimile~~ signature specimen on file. The Corporation authorizes each Agent to have custody of the Corporation's private key used to create a digital signature and to request issuance of a certificate listing the corresponding public key. The Financial Institution shall have no responsibility or liability for unauthorized use of alternative signature and verification codes unless otherwise agreed in writing.


Effect on Previous Resolutions. This resolution supersedes resolution dated NA . If not completed, all resolutions remain in effect.

Certification of Authority

I further certify that the Board of Directors of the Corporation has, and at the time of adoption of this resolution had, full power and lawful authority to adopt the resolutions stated above and to confer the powers granted above to the persons named who have full power and lawful authority to exercise the same. (Apply seal below where appropriate.)

☐ If checked, the Corporation is a non-profit corporation.

In Witness Whereof, I have subscribed my name to this document and affixed the seal of the Corporation on 03/04/2024 (date).


Secretary
JACQUELINE S SHAW


Attest by One Other Officer
CHAD LOWDER

For Financial Institution Use Only

Acknowledged and received on 03/04/2024 (date) by HJ (initials)

☐ This resolution is superseded by resolution dated .

Comments: