

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

St. Matthews, South Carolina

Minutes of the Board of Trustees Meeting

June 23, 2022

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 June 23, 2022 at the Headquarters Office in St. Matthews, South Carolina. In order to comply with the Centers for Disease Control and Prevention's guidance of social distancing due to the novel coronavirus (COVID-19) outbreaks, the meeting took place in the Auditorium.

The following trustees were present: Ida L. Dixon, Barbara F. Weston, S. George Wilson, Gary F. Geiger, F. Joe Strickland, Jr., William Robinson, James R. Dantzler, Willie Jeffries, and Jacqueline S. Shaw. Also present were Chad T. Lowder, CEO, John G. Felder, Sr., General Counsel, Frank Furtick, VP of Engineering and Operations, Michael Weeks, VP of Finance and Administration, Keith Scharf, VP of Safety and Loss Control, Wilford Thompson, VP of Member Services, and Cindy Sarratt, who recorded the minutes of the meeting.

### **CALL TO ORDER – INVOCATION**

The meeting was called to order by President Barbara F. Weston at 6:00 p.m. Following the Call to Order, Willie Jeffries 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 May 26, 2022**

On motion by George Wilson, seconded by Gary Geiger, and carried, the minutes of the Board of Trustees Meeting of May 26, 2022 were approved.

### **REPORTS**

#### **SYSTEM SUMMARY REPORTS AND MONTH FINANCIAL STATEMENTS**

The System Summary Reports and Monthly Financial Statements for May 2022 were approved as presented by the CEO.

#### **NEW MEMBER REPORT**

At the May 26, 2022 board meeting the CEO reported that 106 new members made application for service in April 2022 and those new members are now actively receiving electric service from the Cooperative. On motion by Willie Jeffries, seconded by Gary Geiger, and carried, the following resolution was approved:

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

The CEO then reported that 137 new members made application for service in May 2022 and those new members are now actively receiving electric service from the Cooperative. On motion by William Robinson, seconded by Jim Dantzler, and carried, the following resolution was approved:

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

There were 137 Final Bills sent out for the month of May. 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, and no vehicle accidents filed in May 2022. One consumer damage claim was filed when damage occurred to a member's dryer and television due to a bad neutral. The CEO also reported that the RESAP inspection was this morning and the initial report is good.

#### **BOARD COMMITTEE REPORTS**

##### **AUDIT COMMITTEE**

Barbara Weston reported that the Audit Committee met on June 23, 2022 at 5:30 p.m. and reviewed expense accounts and credit card invoices for all board members, the CEO, and the Attorney for May 2022. The items from last month were corrected on the May Expense Reports. All other accounts were in order.

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

Jim Dantzler reported that the CEO turned in his documents. Another Committee Meeting will be scheduled to review everything before being taken to the full board.

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

A committee meeting will be scheduled.

##### **ECONOMIC DEVELOPMENT COMMITTEE**

A committee meeting will be scheduled.

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

The CEO presented the funding report from the June 13, 2022 funding meeting and announced that grants in the amount of \$26,300 were awarded.

#### **UPDATES**

### **CENTRAL UPDATE**

The CEO reported that Duke Power is looking at doing a mid-year power increase. Also, Santee Cooper is trying to decide how to work around the rate freeze. Central will have a board meeting in July.

### **STATEWIDE UPDATE/REPORT OF ECSC SUMMER CONFERENCE**

All who attended said they enjoyed the ECSC Summer Conference. Coach Willie Jeffries was commended for stepping in as a replacement for the final speaker, who was forced to cancel due to contracting COVID at the last minute.

### **OLD BUSINESS**

#### **ECONOMIC DEVELOPMENT UPDATE**

The CEO gave an update on active industrial prospects in our territory. He also announced that Gregg Robinson has left the Orangeburg County Economic Development Commission.

#### **FIBER TO THE HOME PROJECT UPDATE**

The Fiber to the Home Project Update was given during the TriCoLink board meeting.

### **MONTHLY OUTAGE REPORT**

The CEO reported that there were 176 outages in May.

### **NEW BUSINESS**

#### **RESOLUTION – RESTATEMENT OF RS AND 401(K) PENSION PLAN**

On motion by Joe Strickland, seconded by Gary Geiger, and carried, the following Resolution was approved:

**WHEREAS**, Tri-County Electric Cooperative, Inc. is a participating employer in the:

- ☒ Retirement Security (RS) Plan
  - ☒ 401 (k) Pension (401(k)) Plan
- Plan(s): elect one or both, as applicable*

**WHEREAS** the Board of Trustees of Tri-County Electric Cooperative, Inc. is aware that the Plan(s) must periodically be amended to comply with new or changed regulations, rulings, legislation and plan operations, and that this restatement will be effective July 1, 2022.

**THEREFORE, BE IT RESOLVED** that this Board authorizes the July 1, 2022 amendment, restatement and continuance of the Plan(s) to conform in its (their) entirety with all the provisions of the governing plan document(s) of the Plan(s), through the execution of the Adoption Agreement(s), which includes all of the provisions of the Cooperative's most recently executed Adoption Agreement(s) and any compliance clarifications needed to conform with plan operations; and

**BE IT FURTHER RESOLVED**, in the event that the timing of the restatement does not correspond with regularly scheduled meetings of the Board of Trustees, the Board does hereby authorize and direct the cooperative's (or the participating employer's) authorized representative to execute all necessary documents and to take any and all further actions necessary to carry out the July 1, 2022 amendment and restatement of the Plan(s); and, NRECA is fully authorized to rely on this designation in processing the restatement of the Plan(s).

#### **2022 ANNUAL MEETING SCHEDULE**

Mr. Lowder distributed an annual meeting schedule and informed the board that the Nominating Committee and the Credentials and Election Committee members will be appointed at the August board meeting.

#### **TRI-COUNTY HELP MY HOUSE PROJECT UPDATE**

The CEO and the VP of Member Services gave an update of the Help My House Project.

#### **CEO COMMENTS**

##### **GREAT CO-OPS BOARD TRAINING**

Mr. Lowder announced that Great Co-ops will conduct two upcoming training sessions for the board:

August 3, 2022	Team Building
September 21, 2022	Conflict Resolution

#### **THE TRI-COUNTY STORY**

The CEO gave a presentation on the events surrounding the Member Meeting to remove the old board of trustees and the election of the new board of trustees.

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**ADJOURNMENT**

There being no further business, on motion by William Robinson, seconded by Gary Geiger, and carried, the board adjourned at 8:58 p.m.

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Jacqueline S. Shaw, Secretary

APPROVED:

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Barbara F. Weston, President