TRI-COUNTY ELECTRIC COOPERATIVE, INC.

St. Matthews, South Carolina
Minutes of the Board of Trustees Meeting
September 24, 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 September 24, 2026 in the Boardroom at the Headquarters Office in St. Matthews, South Carolina.

The following trustees were present: Barbara Weston, Ida L. Dixon (via telephone), S. George Wilson, William Robinson, James R. Dantzler, Willie Jeffries (via telephone), Joe Strickland, 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, Keith Scharf, VP of Safety and Loss Control, Kristen Zeiger, VP of Human Resources, and Executive Assistant, 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, Barbara Weston gave the Invocation.

APPROVAL OF MINUTES OF BOARD MEETING OF August 27, 2026

On motion by George Wilson, seconded by Jim Dantzler, and carried, the minutes of the Regular Monthly Board of Trustees Meeting of August 27, 2026 were approved.

REPORTS

FINANCIAL REPORTS

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

NEW MEMBER REPORT

The CEO reported that 125 new members applied for service in August 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 August 2026 are hereby accepted and approved.

There were 86 Final Bills sent out for the month of August 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 Vehicle Accidents, no Consumer Damage Claims, and no miscellaneous accidents in August 2026. Mr. Lowder also presented the five-year safety performance record.

BOARD COMMITTEE REPORTS

AUDIT COMMITTEE

Barbara Weston reported that the Audit Committee met on September 24, 2026 at 1:30 p.m. and reviewed expenses for August 2026. All accounts were found to be in order and were accepted by the Audit Committee.

ECONOMIC DEVELOPMENT COMMITTEE

No report.

ETHICS AND GOVERNANCE COMMITTEE

No report.

POLICY & BYLAWS COMMITTEE

No report.

EXECUTIVE COMMITTEE

No report.

UPDATES

CENTRAL UPDATE

The CEO reported that the Central board met on September 9, 2026 for a Special Called Meeting. The meeting summary was posted in BoardEffect. A representative from Central will attend the Strategic Planning Meeting on the first day to discuss wholesale power costs.

STATEWIDE UPDATE

Statewide has requested that the co-ops make political donations, which was discussed further in the CEO's Report.

OPERATION ROUNDUP UPDATE

Mr. Lowder reported that the Operation Roundup Board met on September 3, 2026 and issued grants in the amount of $23,343.16.

OLD BUSINESS

ECONOMIC DEVELOPMENT UPDATE

Mr. Lowder gave an update on economic development projects.

FIBER PROJECT UPDATE

The fiber project update was given in the TriCoLink Board Meeting, which followed the Cooperative Board Meeting.

NEW BUSINESS

WAGE AND SALARY REVIEW

Mr. Lowder presented a review of employee wages and salaries for 2027 and reported that two employees are retiring in January 2027 and one in June 2027.

EMPLOYEE BENEFITS REVIEW

Mr. Lowder reviewed employee benefits for 2027.

RESOLUTION: NEW HORIZON MEMBERSHIP

On motion by Jim Dantzler, seconded by William Robinson, and carried, the following resolution was approved:

WHEREAS, the Board of Trustees has previously authorized the management and authorized representatives of Tri-County Electric Cooperative, Inc. ("Tri-County") and Tri-County's legal, financial and other advisors to evaluate, negotiate, structure, and develop a proposed transaction for the admission of Tri-County as a corporate member of New Horizon Electric Cooperative, Inc. ("New Horizon") and related arrangements (collectively, the "TC Admission"), subject to final approval by the Board and any required approvals from lenders and regulators;

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;

WHEREAS, in connection with the TC Admission, Tri-County intends to (i) enter into a new Member Services Agreement with New Horizon (the "TC Member Agreement") and (ii) enter into an agreement pursuant to which Tri-County will sell to New Horizon certain of Tri-County's assets related to the high (transmission) side of Tri-County's substations and additional fiber assets at a purchase price of no less than $5 million (the "TC Assets Disposition");

WHEREAS, Tri-County is a party to that certain CFC Loan Agreement (the "Loan Contract") dated as of April 12, 2023, by and between Tri-County and National Rural Utilities Cooperative Finance Corporation ("CFC"), the indebtedness under which is secured under that certain Restated Mortgage and Security Agreement (the "Mortgage", together with the Loan Contract, the "Loan Documents") dated as of February 26, 2015, made by and between Tri-County, as mortgagor and CFC, as mortgagee the collateral for which includes, among other things, the assets being sold subject to the TC Assets Disposition (such assets being referred to herein as, the "Released Collateral"); and

WHEREAS, in connection with the TC Assets Disposition, Tri-County intends to seek a lien release from CFC with respect to the Released Collateral pursuant to the Loan Documents (the "CFC Lien Release", together with the TC Admission, the TC Member Agreement, and the TC Assets Disposition, each individually, a "Proposed Transaction" and collectively, the "Proposed Transactions").

NOW, THEREFORE, BE IT RESOLVED, that each of the foregoing recitals to these Resolutions, including, without limitation, each of the Proposed Transactions, is hereby approved by the Board of Trustees of Tri-County and incorporated into these Resolutions;
BE IT FURTHER RESOLVED, that the Board of Trustees hereby authorizes and empowers Tri-County to (i) be admitted to New Horizon as a new corporate member, (ii) enter into a new Member Services Agreement with New Horizon, (iii) consummate the TC Assets Disposition, and (iv) enter into, execute, deliver and perform its obligations under the relevant agreements related to the foregoing on such terms and conditions as any of the President, Vice President, Secretary, or Chief Executive Officer of Tri-County, or any designee of any of the foregoing (each, an "Authorized Officer") may determine to be necessary or appropriate and in the interest of Tri-County;
BE IT FURTHER RESOLVED, that the Board of Trustees hereby authorizes and empowers any Authorized Officer, for and on behalf of Tri-County and in its name, to (i) cause the CFC Lien Release and (ii) enter into, execute, deliver and perform its obligations under any and all agreements relevant to the foregoing on such terms and conditions as any Authorized Officer may determine to be necessary or appropriate and in the interest of Tri-County;
BE IT FURTHER RESOLVED, that the Board of Trustees hereby authorizes and empowers any Authorized Officer to take any and all actions as any Authorized Officer may determine to be necessary or appropriate or convenient in connection with any Proposed Transaction;
BE IT FURTHER RESOLVED, that the Board of Trustees hereby authorizes each Authorized Officer to do or cause to be done all such acts and things, to pay or cause to be paid all such costs and expenses, to obtain all such consents from third parties, and to execute and deliver for and on behalf of Tri-County and in its name, with or without attestation of the Secretary of Tri-County and under the corporate seal if desired, all documents, instruments, certificates and agreements relevant to the Proposed Transactions (and to make any changes, amendments, modifications or waivers thereto), all as may be determined to be necessary or appropriate by any Authorized Officer to carry out and comply with the purposes and intent of these Resolutions (with the execution of such document, instrument, certificate or agreement by any Authorized Officer or the taking of such action, the making of such payment or the obtaining of such consent by any Authorized Officer being deemed conclusive evidence of such determination);
BE IT FURTHER RESOLVED, that the Board of Trustees hereby authorizes and empowers the Secretary of Tri-County to attest to any documents authorized by these Resolutions, affix the corporate seal as appropriate, and execute any other document that may be necessary or appropriate to be executed by the Secretary, including a certificate certifying to the incumbency of any Authorized Officer; and

BE IT FURTHER RESOLVED, that the execution and delivery by any Authorized Officer of any agreements, documents, instruments, certificates or other papers relating thereto or necessary or convenient in connection with the Proposed Transactions, and each and every other action taken to date by any of them which would have been authorized by the foregoing Resolutions had such action been taken following adoption of these Resolutions, are hereby ratified, approved, confirmed and adopted in all respects.

ANNUAL MEETING SCHEDULE DISCUSSION

The following schedule will be followed for the Annual Meeting. The Employee Appreciation Luncheon will be held on Friday, November 20, 2026, followed by pre-taping of the Annual Meeting Business Meeting. The Board Meeting will be held either before or after the Employee Appreciation Luncheon. Annual Meeting Drive-Through Registration will take place on Saturday, November 21, 2026 from 9:00 a.m. until 2:00 p.m. A final decision on the time for the November Board Meeting will be made at the October Board Meeting.

CEO COMMENTS

In his comments, the CEO discussed the Strategic Planning Meeting Schedule and political donations. There were no objections to Statewide's request for donations to State candidates.

EXECUTIVE SESSION

On motion by Jim Dantzler, seconded by George Wilson, and carried, the board entered executive session to discuss confidential information. Then, on motion by Jim Dantzler, seconded by George Wilson, 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 William Robinson, seconded by Gary Geiger, and carried, the meeting adjourned at 3:50 p.m.

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Jacqueline S. Shaw, Secretary

APPROVED

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Barbara F. Weston, President