

TRI-COUNTY ELECTRIC COOPERATIVE, INC.

St. Matthews, South Carolina
Minutes of the Board of Trustees Meeting
March 25, 2021

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 25, 2021 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 and by teleconference via GoToMeeting.

The following trustees were present: Ida L. Dixon, Barbara F. Weston (by telephone), S. George Wilson, Gary F. Geiger, F. Joe Strickland, Jr. (by telephone), Willie E. Jeffries, William Robinson, James R. Dantzler, and Jacqueline S. Shaw, these being all of the trustees of the Cooperative. Also present were Chad T. Lowder, CEO, John G. Felder, Sr., General Counsel, Frank Furtick, COO, Michael Weeks, CAO, Matthew Martens, and Cindy Sarratt, who recorded the minutes of the meeting. In addition, Jason Peacock with McNair, McLemore, Middlebrooks & Co. attended to present the Annual Audit Review.

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, Ida Dixon 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 25, 2021

On motion by Jim Dantzler, seconded by Willie Jeffries and carried, the minutes of the Board of Trustees Meeting of February 25, 2021 were approved.

ANNUAL AUDIT AND FORM 990 REVIEW AND APPROVAL

Jason Peacock appeared before the board and gave a detailed explanation of the Annual Audit and IRS Form 990 that was performed by the Independent Accounting Firm of McNair, McLemore, Middlebrooks & Co., LLC. On motion by Willie Jeffries, seconded by William Robinson, and carried, the Annual Audit and Form 990 was approved as presented.

REPORTS

SYSTEM SUMMARY REPORTS AND MONTH FINANCIAL STATEMENTS

The System Summary Reports and Monthly Financial Statements for January and February 2021 were approved as presented by the CEO.

NEW MEMBER REPORT

The CEO reported that from February 1-28, 2021 91 new members made application for service and those new members are now actively receiving electric service from the Cooperative.

Thereafter, on motion by Gary Geiger, seconded by William Robinson, and carried, the following resolution was approved:

RESOLVED, the applications of new members are hereby accepted and approved.

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, and no consumer damage claims reported in February 2021. One miscellaneous incident of catalytic converter being stolen out of a vehicle at the Santee Office was reported.

REPORT OF AUDIT COMMITTEE

Barbara Weston reported that the Committee met on March 25, 2021 and reviewed the expense reports and credit card invoices for the Board, CEO, and Attorney for the period February 1-28, 2021. All accounts were approved by the Audit Committee.

UPDATES

CENTRAL UPDATE

Chad Lowder reported that the Santee Cooper Legislation is ongoing. We are in negotiations on the Bill that's been presented, which, among other things, stipulates Cooperative representation on the Santee Cooper Board. Also, the lawsuit with Marlboro Electric Cooperative is still ongoing.

STATEWIDE UPDATE

Mr. Lowder informed the board that the *South Carolina Living* articles are posted on BoardPaq. The next meeting of the Statewide board is scheduled for April 1, 2021.

OLD BUSINESS

TRICO GLOBAL INDUSTRIAL SITE UPDATE

Mr. Lowder reported that Calhoun and Orangeburg Counties have provided half a million dollars each this year and will provide another half a million dollars each next year to the Industrial Site, for a total of two million dollars. He also announced that another project is looking at the site, in addition to the others previously mentioned.

FIBER TO THE HOME PROJECT UPDATE

Chad Lowder gave the board an update of the Fiber to the Home Project. We are about six months ahead of schedule.

NEW BUSINESS

APPROVAL OF FIBER TO THE HOME PROJECT-PHASE II

Following much discussion, on motion by Joe Strickland, seconded by Gary Geiger, and carried, the board gave approval to move forward with Phase II of the Fiber to the Home Project.

REPORT OF NRECA POWERXCHANGE CONFERENCE

Despite some technical difficulties, the attendees enjoyed the Conference.

REPORT OF NRECA DIRECTORS CONFERENCE

The Conference attendees reported that the Conference was very interesting, especially the session with Brian Singletary.

SC TRUSTEE ASSOCIATION CONFERENCE DISCUSSION

The Trustees were reminded that the SC Trustee Association Conference will be held virtually on Tuesday, April 7, 2021 from 9am-11am.

NRECA LEGISLATIVE CONFERENCE DISCUSSION

Chad Lowder announced that the NRECA Legislative Conference is scheduled for Tuesday, April 20, 2021. Events for that day will be virtual meetings with elected officials and members of their staff in Washington, DC.

ECSC SUMMER CONFERENCE DISCUSSION

The CEO announced that the ECSC Summer Conference will be held in person at Wild Dunes, June 7-9, 2021. Cindy Sarratt will make arrangements for everyone interested in attending.

EXECUTIVE SESSION

On motion by Gary Geiger, seconded by Willie Jeffries, and carried, the board entered executive session to receive legal advice. Then, on motion by George Wilson, seconded by Jackie Shaw, and carried, the board returned to regular session after having taken no action in executive session.

ADJOURNMENT

On motion by Gary Geiger, seconded by Willie Jeffries, and carried, the meeting adjourned at 9:10 p.m.

Jacqueline S. Shaw, Secretary

APPROVED:

Barbara F. Weston, President