

MID-CAROLINA ELÉCTRIC COOPERATIVE, INC.

LEXINGTON, SOUTH CAROLINA

MINUTES OF REGULAR MEETING OF BOARD OF TRUSTEES

April 20, 2026

AGENDA ITEM # 1

CALL TO ORDER: Marvin W. Sox, President/Chairman
(9:30 a.m.) Alan R. Lunsford, Vice-President/Vice-Chairman
Donette B. Kirkland, Secretary
J. Allan Risinger, Treasurer
J. Carey Bedenbaugh, Jr.
Eddie C. Best, Jr.
Kenneth E. Lindler
Mark A. Svrcek
Justin B. Watts

STAFF PRESENT: B. Robert “Bob” Paulling, President and CEO
Theresa D. Crepes. VP, Finance and Accounting
Lee H. Ayers, VP, Engineering
Troy A. Simpson, VP, Member Services
Steven G. Davidson, VP, Information Technology
Vicki E. Ross-Bell, Administrative Services Manager

ATTORNEY PRESENT: J. David Black

INVOCATION: Mark Svrcek

PLEDGE OF ALLEGIANCE

AGENDA ITEM # 2

APPROVAL OF MINUTES: Chairman Sox called the meeting to order. He then asked if there were any corrections, additions, or deletions to the minutes of the last monthly meeting held on March 30, 2026. Mr. Risinger made a motion to approve these minutes, as presented. The motion was seconded by Mr. Lunsford and unanimously passed.

See Resolution # 1

AGENDA ITEM # 3

UNFINISHED BUSINESS: There was no unfinished business to come before the Board.

AGENDA ITEM # 4

DEPARTMENTAL REPORTING:

FINANCE AND ACCOUNTING: Chairman Sox called on Mrs. Crepes for the Finance and Accounting report. Mrs. Crepes reported the year-to-date revenue was \$48,263,847, which is (\$25,945) under budget at the end of March. The year-to-date cost of wholesale power was \$28,876,951, which is over budget by \$649,398. The year-to-date margins were \$2,669,012, which is (\$83,398) below budget. Mrs. Crepes reported that equity was 23.60% at the end of March for a decrease of -0.44%. The deferred credits account balance changed by (\$627,391), and the ending balance was \$3,981,169. Mrs. Crepes reviewed the 2026 Capital Credits that were processed in March.

Mrs. Crepes then presented a rate comparison chart showing an average residential usage of 1,007 kWh in March. Mid-Carolina's average bill was \$169.10 (account charge \$36.40) compared to Dominion's \$156.36 (account charge \$9.50), Duke – Carolina's \$150.65 (account charge \$11.96), and Duke – Progress \$161.84 (account charge \$11.78). She then presented a comparison chart showing an average annual usage of 15,615 kWh. Mid-Carolina's average annualized bill was \$2,318.62 (account charge \$474.50) compared to Dominion's \$2,423.89 (account charge \$114.00), Duke – Carolina's \$2,155.02 (account charge \$143.52), and Duke – Progress \$2,245.67 (account charge \$141.36).

Mrs. Crepes reported that Mid-Carolina has received \$1,876,371 from CarolinaConnect year-to-date. There were no further questions or comments, and Chairman Sox thanked Mrs. Crepes for her report.

OPERATIONS: Chairman Sox called on Mr. Paulling for the Operations report. Mr. Paulling reported on the locations where the Mid-Carolina and contractor crews worked in March. He reported that the right-of-way crews are working in the Lake Murray and Barr areas. Mr. Paulling stated the System Inspectors are still working in the Lake Murray area. He reported that Tomberlin Pole Inspection and Treatment has completed their work in the Lexington area, and they are working in the North Congaree area. The total number of poles that have been inspected and treated year-to-date is 3,730. Mr. Paulling reported that work is ongoing with the Carolina Crossroads project. There were no further questions or comments, and Chairman Sox thanked Mr. Paulling for the report.

ENGINEERING: Chairman Sox called on Mr. Ayers for the Engineering report. Mr. Ayers reported that routine inspection and maintenance were completed. He stated final checkouts for the new SCADA master station are nearly complete. Mr. Ayers shared Lake Murray Substation and Lake Murray transmission line rebuilds are in progress with a projected in-service date of June 1, 2026. He then discussed fiber optic construction in subdivisions.

Mr. Ayers showed a chart graphing MWh purchased each month year-to-date from 2022-2026 with a five-year running average. The next chart showed the MW Demand purchased each month year-to-date from 2022-2026 with a five-year running average. The monthly outage report and notes for March were discussed. There were no further questions or comments, and Chairman Sox thanked Mr. Ayers for his report.

MEMBER SERVICES: Chairman Sox called on Mr. Simpson for the Member Services report. Mr. Simpson showed pictures and discussed the Lexington and Irmo Chambers that were sponsored by Mid-Carolina since the last meeting. Mr. Simpson also shared photos from the 2026 Annual Meeting. He reviewed the recent social media engagement and discussed the quarterly schedule for the *South Carolina Living* magazine through the June 2026 issue. There were no further questions or comments, and Chairman Sox thanked Mr. Simpson for his report.

INFORMATION TECHNOLOGY: Chairman Sox called on Mr. Davidson for the Information Technology report. Mr. Davidson reported there were 44,694 accounts enrolled in SmartHub as of April 1, 2026, which represents 72.90% of active accounts enrolled. He stated that 86.70% of all March payment transactions were made electronically. Mr. Davidson reported that an additional 765 members enrolled in TextPower in March, bringing the enrollment total to 62,198. He stated there were 3,132 members enrolled in Pay As You Go in March. There were 233 payments made with the InComm system in March.

Mr. Davidson reviewed the 2026 Annual Meeting statistics from registration and voting that was held on April 11th and April 17th. He then discussed the server uptime on all of the Cooperative's servers. Mr. Davidson reported there were 46,458 emails received during the month, and 22,382 emails were blocked prior to reaching the Cooperative's email servers, and 9 of those emails contained viruses. He then gave an update on cyber security. There were no further questions or comments, and Chairman Sox thanked Mr. Davidson for his report.

ADMINISTRATION: Chairman Sox called on Mrs. Ross-Bell for the Administration report. Mrs. Ross-Bell referred to the monthly Operation Round-Up report. There were 12 applications approved out of 24 for a total donation of \$23,205. The Trust Fund balance at the end of March was \$28,660. Mrs. Ross-Bell then discussed important dates to remember through July 2026. There were no further questions or comments, and Chairman Sox thanked Mrs. Ross-Bell for her report.

AGENDA ITEM # 6

CEO'S REPORT: Chairman Sox called on Mr. Paulling for his report. Mr. Paulling stated there were no recordable accidents in March. He then reported that the new Fiber Promotion and Sales Associate started today. Mr. Paulling stated there was a transfer from a Member Services Clerk to a Member Services Representative, and there were two promotions from Line Technician to Crew Leader. He reported a Fleet Technician was just hired, and there is active recruitment for a Member Services Clerk and a Line Technician.

Mr. Paulling gave a Statehouse update. There were no further questions or comments, and Chairman Sox thanked Mr. Paulling for his report.

AGENDA ITEM # 7

LEGAL DISCUSSION: Chairman Sox called on Mr. Black for the legal report.

Mr. Lindler made a motion to go into executive session. The motion was seconded by Mr. Bedenbaugh and unanimously passed.

Mr. Bedenbaugh made a motion to come out of executive session. The motion was seconded by Mr. Lindler and unanimously passed.

There was no action taken during the executive session. Chairman Sox thanked Mr. Black for his report.

AGENDA ITEM # 8

CHAIRMAN'S REPORT: Chairman Sox discussed the NRECA Resolutions that was recently approved at the PowerXchange meeting in March 2026. He currently serves on the NRECA Resolutions Committee. Chairman Sox had nothing further to report at this time.

AGENDA ITEM # 9

COMMITTEE REPORTS: Chairman Sox called on Ms. Kirkland for the Policy Committee Report. Ms. Kirkland stated that the Board had received Board Policy 114 – CEO Evaluation and Compensation to review. There were no recommended changes to this policy, and the policy will be updated as reviewed.

The Board also received Board Policy 115 – Nominating and Qualification Committee Fees and Expenses to review. There were no recommended changes to this policy, and the policy will be updated as reviewed. Chairman Sox reported there were no other committee reports at this time.

AGENDA ITEM # 10

ASSOCIATED MEETING REPORTS: Chairman Sox stated that CarolinaConnect's Board Meeting will be held April 21, 2026. Mid-Carolina has just over 25,000 members who have CarolinaConnect internet service.

Ms. Kirkland gave an update on the *South Carolina Living* magazine.

Mr. Lunsford reminded the Board that the ECSC Trustee Association will be held August 12-14, 2026, in Mt. Pleasant, SC.

There were no other reports at this time.

AGENDA ITEM # 11

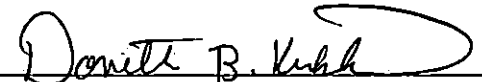
NEW BUSINESS: Chairman Sox called for any new business. There was no new business to come before the meeting at this time. Mr. Bedenbaugh made a motion to enter executive session. The motion was seconded by Mr. Best and unanimously passed.

AGENDA ITEM # 12

EXECUTIVE SESSION: During the executive session, Mr. Black conducted the process for Board officer elections and the following were selected: Chair – Mr. Alan R. Lunsford; Vice-Chair – Ms. Donette B. Kirkland; Secretary – Mr. Justin B. Watts; and Treasurer – Mr. J. Allan Risinger. Mr. Black congratulated everyone.

AGENDA ITEM # 13

ADJOURNMENT: There was no further business, and the meeting was adjourned at 12:15 p.m.



Donette B. Kirkland, Secretary

APPROVAL:



Marvin W. Sox, President/Chairman of the Board

S.C. 37 LEXINGTON

MID-CAROLINA ELECTRIC COOPERATIVE, INC.

RESOLUTION

1

WHEREAS, the Board of Trustees reviewed and had no changes to the minutes of the regular monthly meeting held on March 30, 2026;

NOW THEREFORE BE IT RESOLVED, that the Board of Trustees of Mid-Carolina Electric Cooperative, Inc. hereby approves the minutes for the last regular monthly meeting held on March 30, 2026.

I, Donette B. Kirkland, Secretary of Mid-Carolina Electric Cooperative, Inc., do hereby certify that the above is a true and correct copy of a resolution adopted by the Board of Trustees of Mid-Carolina Electric Cooperative, Inc. at a regular meeting duly assembled on the 20th day of April 2026, at which meeting a quorum was present.



Donette B. Kirkland, Secretary