

MID-CAROLINA ELECTRIC COOPERATIVE, INC.

LEXINGTON, SOUTH CAROLINA

MINUTES OF REGULAR MEETING OF BOARD OF TRUSTEES

December 22, 2025

AGENDA ITEM # 1

CALL TO ORDER:
(9:30 p.m.)

Marvin W. Sox, President/Chairman
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
Robert A. Wilbur, VP, Operations
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: Bob Paulling

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 November 24, 2025. Mr. Watts made a motion to approve both sets of minutes, as presented. The motion was seconded by Mr. Bedenbaugh 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 \$162,868,036, which is (\$604,712) under budget at the end of November. The year-to-date cost of wholesale power was \$91,281,089, which is under budget by (\$53,909). The year-to-date margins were \$9,354,886, which is (\$405,159) below budget. Mrs. Crepes reported that equity was 24.01% at the end of November for an increase of 0.32%. The deferred credits account balance changed by \$163,966, and the ending balance was \$6,222,892.

Mrs. Crepes then presented a rate comparison chart showing an average residential usage of 969 kWh in November. Mid-Carolina's average bill was \$164.64 (account charge \$40.30) compared to Dominion's \$151.09 (account charge \$9.50), Duke – Carolina's \$138.92 (account charge \$11.96), and Duke – Progress \$137.86 (account charge \$11.78). She then presented a comparison chart showing an average annual usage of 16,150 kWh. Mid-Carolina's average annualized bill was \$2,358.47 (account charge \$474.50) compared to Dominion's \$2,447.01 (account charge \$114.00), Duke – Carolina's \$2,211.20 (account charge \$143.52), and Duke – Progress \$2,270.22 (account charge \$141.36).

Mrs. Crepes reported that Mid-Carolina has received \$6,229,512 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. Wilbur for the Operations report. Mr. Wilbur reported on the locations the Mid-Carolina and contractor crews worked in November. He reported that the right-of-way crews are still working in the Hollywood, Holley Ferry, Pelion, and Irmo areas. Mr. Wilbur stated the System Inspectors have completed their work in the Holley Ferry area and they have started working in the Lake Murray area. He reported that work is ongoing with the Carolina Crossroads project. There were no further questions or comments, and Chairman Sox thanked Mr. Wilbur for his report.

ENGINEERING: Chairman Sox called on Mr. Ayers for the Engineering report. Mr. Ayers reported that routine inspection and maintenance were completed. He stated design upgrades and the ordering of equipment for Edmund Substation are in progress. Mr. Ayers then reported on the fiber optic construction in subdivisions.

Mr. Ayers showed a chart graphing MWh purchased each month year-to-date from 2021-2025 with a five-year running average. The next chart showed the MW Demand purchased each month year-to-date from 2021-2025 with a five-year running average. The monthly outage report and notes for November 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 shared ways the Cooperative has recently connected with the community. He showed pictures highlighting the Touchstone Energy Cooperatives Bowl held in Myrtle Beach, SC on December 13, 2025. Mr. Simpson discussed the upcoming 2026 Youth Programs. He reviewed the recent social media engagement and discussed the quarterly schedule for the *South Carolina Living* magazine through the March 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 44,001 accounts enrolled in SmartHub as of December 1, 2025, which represents 71.77% of active accounts enrolled. He stated that 89.20% of all November payment transactions were made electronically. There were 235 payments made with the InComm system in November. Mr. Davidson reported that an additional 27 members enrolled in TextPower this month, bringing the enrollment total to 57,566. He stated there were 3,052 members enrolled in Pay As You Go in November.

Mr. Davidson stated there were 40,856 emails received during the month, and 17,705 emails were blocked prior to reaching the Cooperative's email servers, and 19 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 45 applications approved out of 56 for a total donation of \$52,649. The Trust Fund balance at the end of November was \$2,270. Mrs. Ross-Bell shared photos from the Trust Board Dinner on November 20, 2025. She shared photos and discussed multiple donations that were delivered in November.

Mrs. Ross-Bell then discussed important dates to remember through February 2026. She also stated the NRECA PowerXchange Conference is scheduled for March 8-11, 2025, and the NRECA Legislative Conference is scheduled for April 26-28, 2026. There were no further questions or comments, and Chairman Sox thanked Mrs. Ross-Bell for her report.

AGENDA ITEM # 5

CEO'S REPORT: Chairman Sox called on Mr. Paulling for his report. Mr. Paulling stated that there were no recordable accidents in November. He then reported there is currently active recruitment for a Line Technician.

Mr. Paulling discussed in detail the Community Leadership Council that is starting next year. The meetings will start in January 2026, and the group will meet once a month through September 2026. Mr. Paulling gave a Central update. There were no further questions or comments, and Chairman Sox thanked Mr. Paulling for his report.

AGENDA ITEM # 6

LEGAL DISCUSSION: Chairman Sox called on Mr. Black for the legal report. Mr. Bedenbaugh made a motion to go into executive session. The motion was seconded by Ms. Kirkland.

Mr. Bedenbaugh made a motion to come out of executive session. The motion was seconded by Mr. Lunsford.

There was no action taken during the executive session. There were no further questions or comments, and Chairman Sox thanked Mr. Black for his report.

AGENDA ITEM # 7

CHAIRMAN'S REPORT: Chairman Sox stated that the Board had to appoint a Voting Delegate and Alternate to the NRECA PowerXchange meeting that would be held in Nashville, TN from March 8-11, 2026. After a reminder of who was attending the meeting, Mr. Svrcek made a motion to appoint Mr. Marvin W. Sox to serve as the Voting Delegate and Mr. B. Robert Paulling to serve as the Alternate. The motion was seconded by Mr. Risinger and unanimously passed.

See Resolution # 2

Chairman Sox had nothing further to report at this time.

AGENDA ITEM # 8

COMMITTEE REPORTS: Chairman Sox discussed Board Policy 106 – Appointments for Board of Trustee Vacancies and Board Policy 107 - Ethics and Conflicts of Interest that were sent to the Board prior to the meeting for the review. There were no recommended changes to either of these policies, and it will be reflected that they were reviewed today. Chairman Sox reported there were no other committee reports at this time.

AGENDA ITEM # 9

ASSOCIATED MEETING REPORTS: Chairman Sox stated that CarolinaConnect's Board Meeting was held December 16, 2025. CarolinaConnect is now serving over 46,000 customers.

Ms. Kirkland reported that CEEUS had a clean audit. She gave an update on ECSC and the recent meeting with Great Co-ops. There will be another meeting on January 6, 2026.

Mr. Lunsford stated the ECSC Trustee Association Committee met at the ECSC Winter Conference and the annual dues will remain the same. The Committee will continue to support the Youth Tour and Youth Summit. The next meeting is scheduled for March 2, 2026.

Several Board Members attended the course at the ECSC Winter Conference. It offered good information regarding crisis management. There were no other reports at this time.

AGENDA ITEM # 10

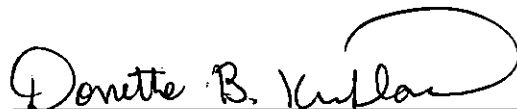
NEW BUSINESS: Chairman Sox called for any new business. There was no new business to come before the meeting at this time. Mr. Bedenbaugh made a motion to enter executive session. The motion was seconded by Mr. Watts and unanimously passed.

AGENDA ITEM # 11

EXECUTIVE SESSION: There was no action taken during executive session.

AGENDA ITEM # 12

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

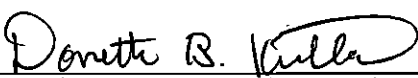
S.C. 37 LEXINGTON
MID-CAROLINA ELECTRIC COOPERATIVE, INC.
RESOLUTION

1

WHEREAS, the Board of Trustees reviewed and had no changes to the minutes of the regular monthly meeting held on November 24, 2025;

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 November 24, 2025.

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 22nd day of December 2025, at which meeting a quorum was present.



Donette B. Kirkland, Secretary

S.C. 37 LEXINGTON

MID-CAROLINA ELECTRIC COOPERATIVE, INC.

RESOLUTION

2

WHEREAS, the Board of Trustees is responsible for selecting a Voting Delegate and Alternate for the upcoming NRECA PowerXchange meeting; and

WHEREAS, the Board of Trustees desires to appoint the within-named persons as the Voting Delegate and Alternate to the aforesaid meeting;

NOW THEREFORE BE IT RESOLVED, that the Board of Trustees of Mid-Carolina Electric Cooperative, Inc. hereby appoints the Voting Delegate and Alternate to the NRECA 2026 PowerXchange meeting, as follows:

NRECA


Voting Delegate

Mr. Marvin W. Sox

Alternate

Mr. B. Robert Paulling

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 22nd day of December 2025, at which meeting a quorum was present.


Donette B. Kirkland, Secretary