

MID-CAROLINA ELECTRIC COOPERATIVE, INC.

LEXINGTON, SOUTH CAROLINA

MINUTES OF REGULAR MEETING OF BOARD OF TRUSTEES

March 30, 2026

AGENDA ITEM # 1

CALL TO ORDER: Marvyn W. Sox, President/Chairman
(2:30 p.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 via Zoom
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: Eddie Best

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 February 23, 2026. Mr. Lunsford made a motion to approve these minutes, as presented. The motion was seconded by Mr. Svrcek 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 \$34,097,637, which is \$811,581 over budget at the end of February. The year-to-date cost of wholesale power was \$21,105,455, which is over budget by \$776,820. The year-to-date margins were \$1,820,847, which is \$4,590 above budget. Mrs. Crepes reported that equity was 24.04% at the end of February for an increase of 0.44%. The deferred credits account balance changed by (\$841,881), and the ending balance was \$4,608,559. Mrs. Crepes discussed the 2026 Capital Credit Statistics. She stated that active member accounts received the credit with their March billing, and the checks for inactive accounts will be mailed on March 30, 2026.

Mrs. Crepes then presented a rate comparison chart showing an average residential usage of 1,784 kWh in February. Mid-Carolina's average bill was \$239.42 (account charge \$40.30) compared to Dominion's \$265.53 (account charge \$9.50), Duke – Carolina's \$252.81 (account charge \$11.96), and Duke – Progress \$271.48 (account charge \$11.78). She then presented a comparison chart showing an average annual usage of 15,751 kWh. Mid-Carolina's average annualized bill was \$2,332.06 (account charge \$474.50) compared to Dominion's \$2,432.47 (account charge \$114.00), Duke – Carolina's \$2,159.12 (account charge \$143.52), and Duke – Progress \$2,245.48 (account charge \$141.36).

Mrs. Crepes reported that Mid-Carolina has received \$1,234,429 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 where the Mid-Carolina and contractor crews worked in February. The right-of-way crews have completed their work in the Hollywood area, work is in progress in the Lake Murray area, and they will start working in the Barr area soon.

Mr. Wilbur 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 Hollingshed area, and they are working in the Lexington area. The total number of poles that have been inspected and treated year-to-date is 1,939. Mr. Wilbur reported that work is ongoing with the Carolina Crossroads project. He showed a video of the ongoing work on Broad River Road. There were no further questions or comments, and Chairman Sox thanked Mr. Wilbur 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 cutover of the new SCADA master station is in progress. Mr. Ayers shared demolition of the old Lake Murray Substation is complete and grading for the second half is starting. He then discussed the 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 February 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 the names and photos of the 2026 Washington Youth Tour and Cooperative Youth Summit Delegates. He then showed pictures and discussed the different community events that were sponsored by Mid-Carolina since the last meeting. There was a discussion about the upcoming Annual Meeting, which will be held on April 11, 2026, from 7:00 a.m. to 7:00 p.m. at Beechwood Middle School and Chapin Middle School. Additional voting opportunities will be available on April 17, 2026, from 12:30 p.m. to 4:30 p.m. at the Lexington and Dutch Fork offices. The Virtual Business Meeting is scheduled for 5:30 p.m. on April 17, 2026.

Mr. Simpson reviewed the recent social media engagement and discussed the quarterly schedule for the *South Carolina Living* magazine through the May 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 44,608 accounts enrolled in SmartHub as of March 1, 2026, which represents 72.76% of active accounts enrolled. He stated that 88.40% of all February payment transactions were made electronically. There were 245 payments made with the InComm system in February.

Mr. Davidson reported that an additional 3,115 members enrolled in TextPower in February, bringing the enrollment total to 61,433. He stated there were 3,082 members enrolled in Pay As You Go in February. Mr. Davidson reported there were 45,751 emails received during the month, and 21,489 emails were blocked prior to reaching the Cooperative's email servers, and 53 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. The Trust Board didn't have a scheduled meeting in February. The donation to the five Christian Ministries totaled \$13,397. The Trust Fund balance at the end of February was \$26,350. Mrs. Ross-Bell then discussed important dates to remember through June 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 February. He then reported that there was one resignation and one termination during the month. He also stated three new Line Technicians started on February 23, 2026. 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. There is active recruitment for a Fleet Technician.

Mr. Paulling gave a Strategic Planning update. He reviewed the overall strategic outcomes and the four strategic pillars to meet the overall goals of the Cooperative. Mr. Paulling then gave a report on Statewide. 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. Black gave a brief legal update. There were no further questions or comments, and Chairman Sox thanked Mr. Black for his report.

AGENDA ITEM # 8

CHAIRMAN'S REPORT: Chairman Sox read a couple of thank you notes. He had nothing further to report at this time.

AGENDA ITEM # 9

COMMITTEE REPORTS: Chairman Sox called on Mr. Risinger for the Retiree Welfare Benefit Trust Committee Report. Mr. Risinger stated the Committee met just prior to this meeting. There are no recommended changes to the Trust at this time.

Chairman Sox then called on Ms. Kirkland for the Policy Committee Report. Ms. Kirkland stated that the Board had received Board Policy 112 – Statement of Functions of Finance and Audit Committee to review. There were no recommended changes to this policy, and the policy will be updated as reviewed.

The Board also received Board Policy 113 – Records Management Policy 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 March 31, 2026.

Mr. Risinger reported that the Central Annual Meeting was held on March 18, 2026.

Mr. Lunsford stated the ECSC Trustee Association Committee met on March 2, 2026, to discuss the Trustee Association meeting that is scheduled for August 12-14, 2026, in Mt. Pleasant.

There were no other reports at this time.

AGENDA ITEM # 11

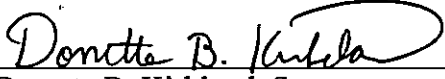
NEW BUSINESS: Chairman Sox called for any new business. There was no new business to come before the meeting at this time. Mr. Bedenbaugh made a motion to enter executive session. The motion was seconded by Mr. Watts and unanimously passed.

AGENDA ITEM # 12

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


AGENDA ITEM # 13

ADJOURNMENT: There was no further business, and the meeting was adjourned at 4:50 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 February 23, 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 February 23, 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 30th day of March 2026, at which meeting a quorum was present.



Donette B. Kirkland, Secretary