

MID-CAROLINA ELECTRIC COOPERATIVE, INC.
LEXINGTON, SOUTH CAROLINA
MINUTES OF REGULAR MEETING OF BOARD OF TRUSTEES

October 28, 2025

AGENDA ITEM # 1

CALL TO ORDER: Marvin 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
Mark A. Svrcek
Justin B. Watts

STAFF PRESENT: R. 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 via Zoom

INVOCATION: Marvin Sox

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 September 29, 2025. Mr. Lunsford made a motion to approve the 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

LEGAL DISCUSSION: Chairman Sox called on Mr. Black for the legal report. Mr. Black discussed several pending legal matters. There were no further questions or comments, and Chairman Sox thanked Mr. Black for his report.

AGENDA ITEM # 5

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 \$137,204,960, which is \$690,999 over budget at the end of September. The year-to-date cost of wholesale power was \$78,510,957, which is over budget by \$1,236,514. The year-to-date margins were \$7,601,190, which is (\$399,087) below budget. Mrs. Crepes reported that equity was 23.50% at the end of September for a decrease of -0.02%. The deferred credits account balance changed by \$19,351, and the ending balance was \$6,238,239.

Mrs. Crepes then presented a rate comparison chart showing an average residential usage of 1,459 kWh in September. Mid-Carolina's average bill was \$206.10 (account charge \$40.30) compared to Dominion's \$232.58 (account charge \$9.50), Duke – Carolina's \$195.53 (account charge \$11.96), and Duke – Progress \$206.86 (account charge \$11.78). She then presented a comparison chart showing an average annual usage of 16,191 kWh. Mid-Carolina's average annualized bill was \$2,331.94 (account charge \$474.50) compared to Dominion's \$2,440.65 (account charge \$114.00), Duke – Carolina's \$2,261.71 (account charge \$143.52), and Duke – Progress \$2,284.25 (account charge \$141.36).

Mrs. Crepes reported that Mid-Carolina has received \$5,056,357 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 the Mid-Carolina and contractor crews worked in September. He reported that the right-of-way crews are still working in the Hollywood, Holley Ferry, Pelion, and Irmo areas. Mr. Paulling stated the System Inspectors are still working in the Holley Ferry area. He 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 work at Lake Murray Substation continues and the transmission line rebuild is ahead of schedule. Mr. Ayers reported improvements to Woodland Hills Substation have begun, and the design upgrades for Edmund Substation are in progress. He 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 September 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 reported on the winners of the Bright Ideas grants, and the lunch celebration held for the winners at the Cooperative on October 24, 2025. Mr. Simpson reviewed the recent social media engagement and discussed the quarterly schedule for the *South Carolina Living* magazine through the January 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 43,732 accounts enrolled in SmartHub as of October 1, 2025, which represents 71.56% of active accounts enrolled. He stated that 86.61% of all September payment transactions were made electronically. There were 260 payments made with the InComm system in September. Mr. Davidson reported that an additional 224 members enrolled in TextPower this month, bringing the enrollment total to 57,309.

Mr. Davidson stated there were 36,831 emails received during the month, and 12,354 emails were blocked prior to reaching the Cooperative's email servers, and 18 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 September. The donation to the five Christian Ministries totaled \$13,234 in September, leaving a balance of \$69,486 in the Trust Fund. She then discussed important dates to remember through December 2025. Mrs. Ross-Bell reviewed the proposed monthly meeting schedule for 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 that there were no recordable accidents in September. He then reported there is currently active recruitment for a Line Technician. Mr. Paulling recapped the proposed 2026 Budget presentation. Mr. Simpson reviewed the detailed list of donations that the Cooperative gives to local organizations. Chairman Sox asked for any comments or questions about the proposed budget. After a discussion, Mr. Svrcek made a motion to approve the 2026 Budget, as presented. The motion was seconded by Mr. Risinger and unanimously passed.

See Resolution # 2

Mr. Paulling gave an update on Central and the need for more generation and natural gas in South Carolina. There were no further questions or comments, and Chairman Sox thanked Mr. Paulling for his report.

AGENDA ITEM # 7

CHAIRMAN'S REPORT: Chairman Sox read several thank you notes. He then reported that the Board needed to appoint Trustees for the Electric Cooperatives of South Carolina (ECSC). Chairman Sox stated that Mr. Paulling and Ms. Kirkland currently serve as Trustees. Mr. Risinger made a motion for Ms. Donette B. Kirkland and Mr. B. Robert Paulling to serve as the ECSC Trustees in 2026. The motion was seconded by Mr. Watts and unanimously passed. Chairman Sox stated the Board also needs to appoint a Voting Delegate for the meeting in December. Mr. Svrcek made a motion for Ms. Donette B. Kirkland to serve as the Voting Delegate for the Annual Meeting that will be held on December 10, 2025, and Mr. B. Robert Paulling to serve as the Alternate Voting Delegate. The motion was seconded by Mr. Bedenbaugh and unanimously passed.

See Resolution # 3

Chairman Sox had nothing further to report at this time.

AGENDA ITEM # 8

COMMITTEE REPORTS: Chairman Sox called on Ms. Kirkland for the Policy Committee Report. Ms. Kirkland stated that the Board received Board Policy 102 – Relationship Between the Board of Trustees and the Chief Executive Officer. Mr. Lindler made a motion to approve the policy, as presented, and mark it as reviewed. The motion was seconded by Mr. Bedenbaugh and unanimously passed.

Ms. Kirkland stated the Board also received Board Policy 103 – Regular and Special Board Meetings prior to the meeting for the review. The policy needs to reflect the recent change from the monthly Board meetings being held the fourth Wednesday to now meeting on the last Monday of the month. Mr. Svrcek made a motion to approve the policy with the recommended change, as presented. The motion was seconded by Mr. Bedenbaugh and unanimously passed. 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 this morning, October 28, 2025. CarolinaConnect has 45,541 customers and Mid-Carolina has over 21,500. A proposed budget for 2026 was presented the meeting earlier today.

Ms. Kirkland stated that the Statewide 2026 Budget was approved at the Board Meeting earlier this month.

Mr. Lunsford reported that the ECSC Trustee Association Committee has a meeting scheduled for October 31, 2025.

Mr. Best discussed the two online courses he took during the month. One was about the CEO Appraisal, and the other was about Governance Issues. Mr. Svrcek took a course on Artificial Intelligence (AI) at the Regional Meeting in Biloxi this month. The Policy Committee will look into adopting an AI Policy.

Chairman Sox discussed some of the topics at the Regional Meeting. There were no other reports at this time.

AGENDA ITEM # 10

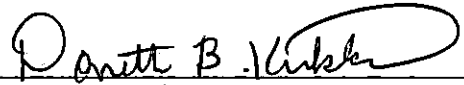
NEW BUSINESS: Chairman Sox called for any new business. There was no new business to come before the meeting at this time. Mr. Bedenbaugh made a motion to enter executive session. The motion was seconded by Mr. Lunsford and unanimously passed.

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 5:15 p.m.



Donette B. Kirkland, Secretary

APPROVAL:



Marvin W. Sox, President/Chairman of the Board

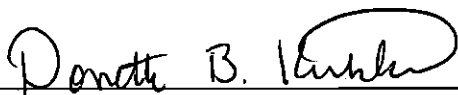
S.C. 37 LEXINGTON
MID-CAROLINA ELECTRIC COOPERATIVE, INC.
RESOLUTION

1

WHEREAS, the Board of Trustees reviewed and had no changes to the minutes of the regular monthly meeting held on September 29, 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 September 29, 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 28th day of October 2025, at which meeting a quorum was present.



Donette B. Kirkland, Secretary

S.C. 37 LEXINGTON

MID-CAROLINA ELECTRIC COOPERATIVE, INC.

RESOLUTION

2

WHEREAS, Mr. Paulling presented and explained the Cooperative's proposed budget for 2026 at the annual Budget Presentation meeting held on October 16, 2025; and

WHEREAS, Mr. Paulling reviewed the highlights of the proposed budget for 2026 at the Board Meeting held on October 28, 2025; and

WHEREAS, after careful consideration, the Board of Trustees approved the proposed budget for 2026;

NOW THEREFORE BE IT RESOLVED, that the Board of Trustees of Mid-Carolina Electric Cooperative, Inc. hereby approves and adopts the Cooperative's budget for the year 2026, as presented.

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 28th day of October 2025, at which meeting a quorum was present.


Donette B. Kirkland, Secretary

S.C. 37 LEXINGTON

MID-CAROLINA ELECTRIC COOPERATIVE, INC.

RESOLUTION

3

WHEREAS, the Board of Trustees is responsible for nominating two people to serve on the Board of The Electric Cooperatives of South Carolina, Inc. (ECSC); and

WHEREAS, the Board of Trustees is responsible for appointing a Voting Delegate and Alternate Voting Delegate to the Annual Meeting of ECSC; and

WHEREAS, the Board of Trustees desires to make the appointments and nominations as hereinafter stated;

NOW THEREFORE BE IT RESOLVED, that the Board of Trustees of Mid-Carolina Electric Cooperative, Inc. hereby makes the following appointments and nominations:

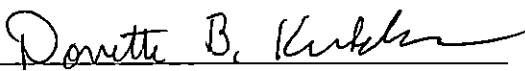
ECSC Board Trustees for 2026

Ms. Donette B. Kirkland and Mr. B. Robert "Bob" Paulling

2025 Annual Meeting for ECSC

Voting Delegate	Ms. Donette B. Kirkland
Alternate Voting Delegate	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 28th day of October 2025, at which meeting a quorum was present.


Donette B. Kirkland, Secretary