

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

March 25, 2025

AGENDA ITEM # 1

CALL TO ORDER: Marvin W. Sox, President/Chairman
(2:00 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: 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 26, 2025. Mr. Lindler made a motion to approve the 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

LEGAL DISCUSSION: Chairman Sox called on Mr. Black for the legal report. Mr. Black introduced Associate, Mr. Nick Fowler, who has been working with the Cooperative. Mr. Fowler works out of MaynardNexsen's Charleston, SC office. 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 \$33,041,696, which is \$888,106 over budget at the end of February. The year-to-date cost of wholesale power was \$19,263,996, which is over budget by \$376,050. The year-to-date margins were \$1,751,718, which is \$33,590 under budget. Mrs. Crepes reported that equity was 23.61% at the end of February for an increase of 0.56%. The deferred credits account balance changed by (\$1,672,537), and the ending balance was \$6,618,968.

Mrs. Crepes then presented a rate comparison chart showing an average residential usage of 1,668 kWh in February. Mid-Carolina's average bill was \$228.95 (account charge \$40.30) compared to Dominion's \$233.91 (account charge \$9.50), Duke – Carolina's \$223.73 (account charge \$11.96), and Duke – Progress \$226.86 (account charge \$11.78). She then presented a rate comparison chart showing an average annual usage of 17,253 kWh. Mid-Carolina's average annualized bill was \$2,288.27 (account charge \$474.50) compared to Dominion's \$2,433.75 (account charge \$114.00), Duke – Carolina's \$2,508.95 (account charge \$143.52), and Duke – Progress \$2,465.77 (account charge \$141.36).

Mrs. Crepes reported that Mid-Carolina has received \$1,049,493 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 February. The right-of-way crews have completed work in the Gilbert and Springhill areas. He reported they are still working in the Coldstream, Leesville, and Pelion areas. The right-of-way crews will begin work in the Hollywood area in April.

Mr. Wilbur stated the System Inspectors have completed work in the Coldstream Substation area. They are still working in the Circle Substation area. He reported that Tomberlin Pole Treatment has completed work in the Pelion Substation area, and they are working in the Friarsgate Substation area (2,670 poles inspected year-to-date). Mr. Wilbur reported that all Mid-Carolina relocations work for the Midlands Connection project have been completed, and twenty new services were installed and energized. The clearing started in early December for the Carolina Crossroads project, and the final plans are due in March 2025.

Mr. Wilbur reported that the Cooperative had two journeyman teams, and four apprentices competed in the Lineman's Rodeo on March 22, 2025, at York Electric Cooperative. One of the Cooperative's team consisted of Mr. Dalton George, Mr. Nathan Stancil, and Mr. Ryan Watkins, who came in third place overall, which is a huge accomplishment. 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 the routine inspection and maintenance were completed. He stated the foundation work at Lake Murray Substation has begun. The power transformer has been delayed by the manufacturer until May. It was previously scheduled for delivery in April. Clean up and catch up continue on the Fiber Optic Plant.

Mr. Ayers then 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 for February was 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 different community events that were sponsored by Mid-Carolina since the last meeting. He reported that the Cooperative received 60 applications for the scholarships that were due on March 3, 2025. Mr. Simpson reviewed the social media engagement and the quarterly schedule for the *South Carolina Living* magazine through the May 2025 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 that 42,510 accounts were enrolled in SmartHub as of March 1, 2025, which represents 70.09% of active accounts enrolled. He stated that 86.83% of all February payment transactions were made electronically. Mr. Davidson reported that an additional 21 members enrolled in TextPower this month, bringing the enrollment total to 50,278. He stated there are now 2,968 members enrolled in Pay-As-You-Go, and 207 payments were made through the new InComm system in February.

Mr. Davidson reported there were 29,933 emails received during the month, and 9,064 emails were blocked prior to reaching Cooperative's email servers, five of those emails contained viruses. He then gave an update on Cybersecurity. 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 did not meet in February. However, one application was submitted and approved by the Trust Board via email, along with the monthly ministry donations for a total donation of \$16,535. The Trust Fund balance at the end of February was \$27,445. Mrs. Ross-Bell reviewed the Board calendars through May 2025. 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 Mrs. Ross-Bell to review Mr. Paulling's report in his absence. There were no recordable accidents in February. Mrs. Ross-Bell stated the Receptionist started on March 10, 2025, and the Metering Specialist will start on March 31, 2025. There was one resignation during the month, and there is current active recruitment for a Fleet Technician and Member Services Clerk. Mrs. Ross-Bell stated that Mr. Paulling will get the documentation for the Strategic Planning Meeting to them next week.

AGENDA ITEM # 7

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

AGENDA ITEM # 8

COMMITTEE REPORTS: There were no committee reports at this meeting.

AGENDA ITEM # 9

ASSOCIATED MEETING REPORTS: Chairman Sox stated that CarolinaConnect's Board Meeting was held just prior to this meeting March 25, 2025. They have over 42,000 customers, with Mid-Carolina having just under 21,000.

Mr. Risinger reported that the Central Annual Meeting was held on March 19, 2025, and Central's Audit has been completed.

Ms. Kirkland stated the CEEUS Equipment Show will be held the following day on March 26, 2025. She reported that the ECSC Executive Committee met to review the 2024 Audit Report and Form 990. Both of these will be presented to the full ECSC Board on April 3, 2025. Ms. Kirkland also gave an update on the ECSC Communications Committee meeting held earlier this month.

Mr. Lunsford stated the ECSC Trustee Association Committee didn't meet this month.

Chairman Sox gave an update on Federated, and he stated the Safety Summit is coming up in April.

Mr. Svrcek discussed the two NRECA courses that he attended earlier in the month at the NRECA PowerXchange meeting. Mr. Bedenbaugh, Mr. Best, Mr. Lindler and Chairman Sox all discussed the content of the NRECA PowerXchange meeting.

There were no other reports at this time.

AGENDA ITEM # 10

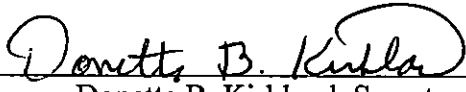
NEW BUSINESS: Chairman Sox called for any new business. There was no new business to come before the meeting at this time. Mr. Watts made a motion to enter the executive session. The motion was seconded by Mr. Best and unanimously passed.

AGENDA ITEM # 11

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

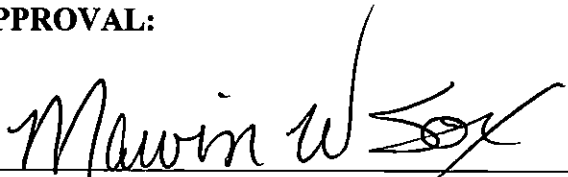
AGENDA ITEM # 12

ADJOURNMENT: There was no further business, and the meeting was adjourned at 4:15 p.m.



Donette B. Kirkland, Secretary

APPROVAL:



Marvin W. Sox, President/Chairman of the Board

S.C. 37 LEXINGTON

MID-CAROLINA ELECTRIC COOPERATIVE, INC.

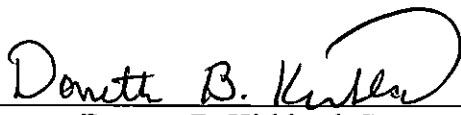
RESOLUTION

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WHEREAS, the Board of Trustees reviewed and had no changes to the minutes of the regular monthly meeting held on February 26, 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 February 26, 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 25th day of March 2025, at which meeting a quorum was present.



Donette B. Kirkland, Secretary