

---

**MID-CAROLINA ELECTRIC COOPERATIVE, INC.**  
**LEXINGTON, SOUTH CAROLINA**  
**MINUTES OF SPECIAL CALLED MEETING OF BOARD OF TRUSTEES**  
**CONFERENCE CALL**

**April 30, 2020**

**AGENDA ITEM # 1**

**CALL TO ORDER:**  
(1:45 p.m.)

Marvin W. Sox, President/Chairman  
Clifford B. Shealy, Vice President/Vice Chairman  
Donette B. Kirkland, Secretary  
J. Allan Risinger, Treasurer  
J. Carey Bedenbaugh, Jr.  
Eddie C. Best, Jr.  
Kenneth V. Frick  
Alan R. Lunsford  
Justin B. Watts

**STAFF PRESENT:**

B. Robert "Bob" Paulling, President and CEO  
Theresa D. Crepes, VP, Finance and Accounting  
Vicki E. Ross-Bell, Administrative Services Manager

**ATTORNEY PRESENT:** None

**INVOCATION:** Bob Paulling

**AGENDA ITEM # 2**

**CALL TO ORDER AND PURPOSE OF CALL:** Chairman Sox called the meeting to order and called on Mr. Paulling to state the purpose of the call. Mr. Paulling discussed the Payroll Protection Program loan application that Mrs. Crepes began processing for the Cooperative on April 3, 2020, with Bank of America. After following up with Bank of America multiple times, the application is still pending.

Board Meeting Minutes  
April 30, 2020

Mrs. Crepes began the process with Mrs. Amick of South State Bank on April 29, 2020, filling out another Payroll Protection Program loan application for the Cooperative. One item needed for the loan is a resolution from the Board authorizing Mrs. Crepes and Mr. Paulling to execute the application on behalf of Mid-Carolina Electric Cooperative, Inc.

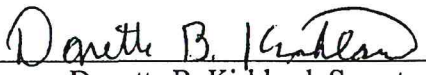
This is a two year federal loan in the amount of \$3,351,830 at an interest rate of 1%. The loan requirements are that 75% of the loan must be used for payroll and 25% can be used for paying utility and mortgage payments. Mr. Shealy made a motion to approve the Corporate Resolution to Borrow, giving authorization to Mrs. Crepes and Mr. Paulling to act on behalf of Mid-Carolina Electric Cooperative, Inc. The motion was seconded by Mr. Lunsford.

Mr. Risinger recused himself, since he is an employee of South State Bank, leaving 8 voting Board Members. The motion passed with a vote of 7 to 1, as Mr. Bedenbaugh voted no.

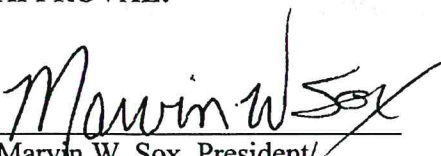
**See Resolution # 1**

**AGENDA ITEM # 3**

**ADJOURNMENT:** There was no further business, and Mr. Bedenbaugh made a motion to adjourn the meeting. The motion was seconded by Mr. Frick. The meeting adjourned at 2:00 p.m.

  
Donette B. Kirkland, Secretary

**APPROVAL:**

  
Marvin W. Sox, President/  
Chairman of the Board

Board Meeting Minutes  
April 30, 2020

**MID-CAROLINA ELECTRIC COOPERATIVE, INC.**

**RESOLUTION**

# 1

**CORPORATE RESOLUTION TO BORROW**

**Company:** Mid-Carolina Electric Cooperative, Inc.  
(referred to herein as the "Company")

**Lender:** South State Bank  
(referred to herein as "Lender")

**WE, THE UNDERSIGNED, DO HEREBY CERTIFY THAT:**

**GOVERNING DOCUMENTS.** The Company is duly authorized to transact business in all states in which the Company is doing business, having obtained all necessary filings, governmental licenses and approvals for each state in which the Company is doing business. The powers granted in this Resolution are not in contravention with the Company's governing documents, including, but not limited to the Articles of Incorporation and the Bylaws (and any other applicable organizational documents).

**RESOLUTIONS ADOPTED.** The undersigned officer(s) of the Company, hereby certify that the following is a true, correct, and complete copy of a Resolution adopted by Board of Directors of the Company in accordance with the terms of the Bylaws and the Company's other governing documents at a duly called meeting at which a quorum was present or by other duly authorized action in lieu of a meeting on or before the date of the execution of this Resolution (as set forth below). This Resolution appears in the Company's minute book and has not been modified or rescinded and remains in full force and effect.

**RESOLVED,** that the Company may borrow money from time to time from Lender in any amounts deemed advisable or appropriate by any one of the authorized person(s) listed below and on such terms as may be agreed upon between the Company and the Lender.

**FURTHER RESOLVED,** that any of the authorized person(s) of the Company listed below, each of them acting alone, is authorized to execute and deliver to Lender, in the form required by Lender, a Borrower Application and a promissory note or notes or other evidence of the Company's indebtedness evidencing the sums of money borrowed on such terms as may be agreed upon, and also to execute and deliver to Lender any renewals, extensions, modifications, or refinancing for any of the notes or other evidence of credit accommodations.

**FURTHER RESOLVED,** that in addition to and without limiting the generality of the foregoing, any of the authorized person(s) of the Company listed below are each authorized, acting alone, to take such further action in connection with the foregoing and to execute and deliver any such other instruments, certificates, documents or papers in the name and on the behalf of the Company as any of them may determine to be advisable or appropriate in order to carry out the intent of the foregoing resolutions or to further any of the matters or transactions referred to in or contemplated by the foregoing resolutions; and any action taken by any of such person(s) prior to the adoption of these resolutions is hereby ratified, confirmed and approved in all respects.

**AUTHORIZED PERSONS.** Each of the following persons are deemed authorized persons of the Company and have all the powers indicated above. Each person, acting alone may independently bind the Company without the need of any other authorized person. Lender is authorized to rely on any of the signatures subscribed hereto:

Name	Title or Position	Signature
A. B. Robert Pauling	President & CEO	B. Robert Pauling
B. Theresa D. Crepes	Chief Financial Officer	Theresa D. Crepes
C.		
D.		

**CONTINUING VALIDITY.** Any and all acts authorized pursuant to this Resolution and performed prior to the passage of this Resolution are hereby ratified and approved. This Resolution shall be continuing, shall remain in full force and effect and Lender may rely on it until Lender receives and acknowledges express written notice of its revocation, modification or replacement. Any revocation, modification or replacement of a resolution must be accompanied by documentation.



Board Meeting Minutes  
April 30, 2020

satisfactory to Lender, establishing the authority for such changes.

The undersigned further certifies that the board of directors of the Company has, and at the time of the adoption of the Resolution of this Resolution had, full power and lawful authority to adopt the Resolution and to confer the power to the persons named above who have full power and lawful authority to exercise the same. This Corporate Resolution to Borrow is dated on the date(s) set forth below.

IN WITNESS WHEREOF, we have hereunto set our hand and attest that the signatures set opposite the names listed above are their genuine signatures.

Secretary

Signature Donette B. Kirkland  
Name: Donette B. Kirkland  
Title: Secretary  
Date: April 30, 2020

Attest by One Other Officer

Signature Marvin W. Sox  
Name: Marvin W. Sox  
Title: Board Chairman  
Date: April 30, 2020