

**APPROVED**

## **REGULAR MEETING OF MEMBERS OF THE BOARD**

**April 24, 2025**

A regular meeting of the members of the Board of Trustees of Lynches River Electric Cooperative, Inc., was held on Thursday, April 24, 2025, at 2:00 P.M. at the Cooperative headquarters in Pageland, South Carolina. The following board members were present:

Steve Chewning  
Cindy Vincent  
Theresa Hicks

Harold F. Gardner  
Kevin Sims  
Billy King

Charles M. Crawford  
John T. Blackwell  
Lyn Gardner

Brian Broughton – CEO  
Dustin Catoe – CFO  
Tiffany Faulkenberry – Executive Assistant  
David Black – Attorney

President Steve Chewning called the meeting to order and gave the invocation. Mike Crawford led the Pledge of Allegiance.

### **AUDIT REPORT**

Jason Peacock presented the audit report for 2024.

### **LEGAL REPORT**

- Nominating and Credential Committee meeting dates and deadlines were discussed.
- Policy 501 was discussed but will finish at another meeting.
- Policy 103 will be discussed at the May meeting. David asked the Trustees to review before the meeting.
- Whistleblower is up and running, and David will be the first line of contact for reports.

## **EXECUTIVE SESSION**

Upon motion, Billy King, seconded by Jackie Blackwell, the Board entered into Executive Session.

Upon motion, Mike Crawford, seconded by Cindy Vincent, the Board exited Executive Session.

## **APPROVAL OF AGENDA**

The April 24, 2025, agenda was unanimously approved upon motion by Cindy Vincent, seconded by Billy King.

## **APPROVAL OF MINUTES**

The April 24, 2025, regular meeting minutes were approved as presented upon motion made by Jackie Blackwell, seconded by Mike Crawford, and the motion was carried unanimously.

## **BAD DEBT**

Upon motion made by Jackie Blackwell, seconded by Cindy Vincent, the motion carried unanimously. The Board approved the write-off of delinquent accounts reported in the April packet.

## **FINANCIAL UPDATE**

### **LREC:**

- Revenue is up for the year due to the extremely cold temperatures in January and unbilled revenue.
- Operating Revenue is up 2.5 million, and the cost of power is up \$500,000.
- Unbilled revenue is at 2.1 million for the year, but expecting this to partially reverse during April and May.
- Interest on LTD is slightly higher than the budget; however, the interest expense could be offset by interest income due to the investment of LTD taken this year.
- No major moves on the balance sheet for March.

- WPCA is at 1.4 million for the year.
- Dustin also reported that we are in the process of providing information to GDS for a rate study on the electric system.

### **RIVERNET**

- Construction work in progress is at \$34,000. This is lower due to being able to streamline closing work order projects with the new software.
- Net income for the year is \$6,230.76.

### **CEO REPORT**

- Insulator failure at Catawba substation.
- Upcoming articles in SC living magazine on cost of power and services.
- Line extension policy will be reviewed yearly.
- AI in the workplace.
- Senate passed H-3309 Security Act.
- Statewide fiber board exploring a network to connect the entire state.

### **STATEWIDE UPDATE:**

Ms. Hicks gave Statewide report.

### **CENTRAL UPDATE:**

Mr. Chewning gave Central updates.

### **BROADBAND UPDATE:**

No new Broadband updates.

### **OLD, NEW, AND UNFINISHED**

- Kevin Sims made a motion, seconded by Jackie Blackwell to give \$1000.00 to the Jason Hicks Memorial, motion passed unanimously.
- Kevin Sims asked for an update on the Gene Branham write up in the SC

Living magazine.

- Mr. Harold Gardner asked that David Black go over the voting instructions again at the May meeting. He wants to make sure everyone is understanding the new Bylaw's for voting.

The meeting adjourned at 5:00 pm.

Signed: Theresa A. Hicks  
Theresa Hicks, Secretary-Treasurer  
APPROVED

ATTEST: Steve Chewning  
Steve Chewning, President