

APPROVED

REGULAR MEETING OF MEMBERS OF THE BOARD

March 27, 2025

A regular meeting of the members of the Board of Trustees of Lynches River Electric Cooperative, Inc., was held on Thursday, March 27, 2025, at 9:30 AM 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
Nick Fowler – Attorney

President Steve Chewning called the meeting to order, and Lyn Gardner gave the invocation. Mike Crawford led the Pledge of Allegiance. Steve introduced Nick Fowler, a partnering attorney.

SAFETY UPDATE

Brian Broughton reported that there have been no safety issues since the last meeting. Micah Thompson from Statewide has conducted several safety meetings since the start of the year.

LEGAL – David Black

- Joint Membership explanation
- Proper Account Setup explanation (one member/one vote, deceased members, businesses)
- Whistle Blower is up and running. An email was sent out to the employees with instructions. David will call the company to see what the contract looks like, we are committed until June 2025.
- Policy 430 was reviewed on how to properly help members in a timely manner.

- David recommended eliminating paper Board packets and transitioning to NISC's Call to Order system. This change will enhance efficiency and streamline our processes for a more effective workflow.
- All updated and new policies shall be approved by the attorney. Subsequently, the Executive Assistant will incorporate the revisions and present them to the Board and upload the documents to the designated locations.
- Chesterfield and York County Voter Registration have both agreed to manage our 2025 Annual Meeting. David Black will reach out to Chesterfield to review the contract and inform them that we will be partnering with them this year.
- Policy 501 was reviewed but not completed. The Board will continue the review of this policy at the April meeting.

Steve advised that the Board needs to vote on the PCI and AI Policy that was discussed at a previous meeting so it could be uploaded and implemented. Upon motion by Lyn Garder, seconded by Jackie Blackwell, both policies were unanimously approved.

APPROVAL OF AGENDA

Upon Motion by Billy King, seconded by Cindy Vincent, the March 27, 2025, agenda was unanimously approved.

FINANCIAL UPDATE

LREC:

- Dustin Catoe reported that LREC received the highest power bill on record at 4.4 million.
- Dustin issued a graph that illustrated KWH Cost w/Demand.
- Operating budget looks good only offset is cost of power.
- Margins are 3.2 million.
- Unbilled revenue is at 2.6 million, but in March, it is expected to decrease to approximately 2.3 million.
- Dustin stated LREC did have to utilize \$10 million in long-term debt, allocated \$5 million to reduce our line of credit, and invested the remaining \$5 million in a six-month term investment. We will assess the interest rate after the six months.

RIVERNET:

- Gain looks good
- Plant is at 3 million, RiverNet has little construction work in progress.

EXECUTIVE SESSION

Upon motion, Lyn Gardner, seconded by Jackie Blackwell, the Board entered into Executive Session.

Upon motion, Kevin Sims, seconded by Cindy Vincent, the Board exited Executive Session.

CEO REPORT

Brian explained that due to the limited time due to other events the meeting that he would discuss the documents he provided in the board packet at a later date.

BAD DEBT

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

APPROVAL OF MINUTES

The March 27, 2025, regular meeting minutes were approved as presented upon motion made by Lyn Gardner, seconded by Cindy Vincent, the motion was carried unanimously.

STATEWIDE UPDATE:

Ms. Hicks reported that Statewide would like to see some new content in SC Living. Statewide Board will meet on April 3, 2025.

CENTRAL UPDATE:

No new updates

BROADBAND UPDATE:

No new Broadband updates.

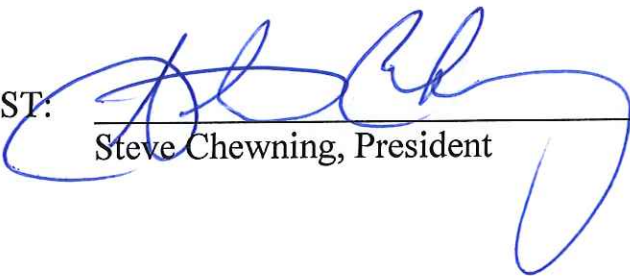
OLD, NEW, AND UNFINISHED

- Brian Broughton presented Kevin Sims with NRECA's Board Leadership Certificate.

The meeting adjourned at 12:07 pm.

Signed: 
Theresa Hicks, Secretary-Treasurer
APPROVED

ATTEST:


Steve Chewning, President