

Berkeley Electric Cooperative
Board Meeting
September 23, 2024
Minutes

The Berkeley Electric Cooperative Board of Trustee's meeting was held **Monday, September 23, at 1:00 P.M.** at the Moncks Corner Headquarters.

The meeting was called to order by Chairman DeWitt, and Mr. Vandross gave the invocation, and we stood to honor the flag and recited the Pledge of Allegiance.

The following Trustees were present:

Henry H. Chavis, Sr.	Robert Vandross	Connie Shuler
Willis Sanders	H. Wayne DeWitt	Lee Clayton
Sam Gourdine	Sheila Powell	Bob Jenkins

President & CEO Michael S. Fuller, Executive Administrator Ashley Edens, and the following staff: VP of Finance Joel Stevens, VP of Human Resources Louise Meade, VP of Operations Tommy Harvey as well as General Counsel John B. Williams were in attendance.

Chairman DeWitt called for approval of minutes from the August's board meeting which was held on August 26, 2024. Upon motion by Mrs. Shuler seconded by Mr. Vandross, and unanimously passed; it was

RESOLVED, that the Board of Trustees hereby approves the minutes of the August 26, 2024, board meeting, as presented.

Committee Reports

ECSC Board Report-Willis Sanders

Mr. Sanders stated the ECSC Board will meet on October 6th to approve the 2025 budget for Statewide. Mr. Sanders gave an update on the monthly dues we pay to statewide and breakdown of the cost for the magazine to be mailed out to each member.

Central Meeting Report-Mr. DeWitt

Mr. DeWitt said that they had a board meeting on September 11, 2024, and the Board sat Chad Stone as Interim Manager from Little River as a new board member. Mr. Berl Davis reviewed committee assignments and remembered 9/11 and other historic events in our modern history. Mr. Ryan Thomas gave the reports on the credit rating results for Central and Santee Cooper.

CEEUS Meeting Report-Mr. Gourdine

Mr. Gourdine stated there was no CEEUS board meeting this month.

Financial Report-Mr. Stevens

Mr. Stevens reviewed the financial reports from July 2024. Mr. Stevens reviewed portions of the statement of operations and the balance on the Form 7.

Capital Credit Retirement Proposal-Mr. Stevens

Mr. Stevens proposed that BEC retire 4% of assigned capital credits for a 25-year cycle with 50% to the oldest (1997-1999) and 50% to the newest (2023). Upon a motion by Mr. Chavis, seconded by Mr. Clayton and unanimously passed: it was

WHEREAS, the Board of Trustees of Berkeley Electric Cooperative, Inc. has determined that the financial condition of the Cooperative is such that it will not be impaired by the general retirement of patronage capital; and

WHEREAS, the Cooperative desires to continue upholding a capital credit retirement policy that benefits all Members while also ensuring that newer Cooperative Members benefit from capital credit retirements, all the while guaranteeing that the adopted procedures and determinations do not discriminate between longer standing members and newer members; and

WHEREAS, the Cooperative intends to continue its Hybrid Capital Credit Retirement methodology for patronage, consisting of a Last In First Out (“LIFO”) component and a First In First Out (“FIFO”) component; and

NOW, THEREFORE, BE IT RESOLVED, that the Board of Trustees of Berkeley Electric Cooperative, Inc. of Moncks Corner, South Carolina, does hereby authorize the general retirement of 4% of assigned cooperative margins, allocated equally between FIFO and LIFO years, subject to restrictions contained in the mortgages of lenders to the Cooperative and in accordance with the Cooperative’s Policy 112 Retirement of Capital Credits.

2024 Credential Committee Meeting Update-Mr. Williams

General Counsel John B. Williams brought it to the attention of the Board that the 2024 Credentials Committee met on September 6th at 6:00pm.

Pursuant to a notice mailed by the Berkeley Electric Cooperative, Inc., on September 6, 2024, the Credentials Committee members met at the Cooperative's Office in Moncks Corner, South Carolina this 24th day of September 2024 at 6:00 P.M. to approve that the following candidates are qualified and will be listed on the ballot for the 2024 Annual Meeting of Members:

District 3: Wayne DeWitt

District 6: Willis Sanders

District 9: Henry Chavis

The committee appointed Lubbert Pressley as Chairman and Barbara Pruitt as Secretary.

President/CEO Reports-Mr. Fuller

Mr. Fuller reminded the Board that we will have our Board and Staff Retreat on October 17th and 18th at Wampee beginning at 9am. Mr. Fuller asked if there was anything else they would like to cover besides our operational goals with our strategic objectives. Mr. Fuller discussed our process for disconnects for nonpayment and there was some discussion and there was no actions taken.

Executive Session

The Chairman then called for an Executive session and upon motion by Mrs. Shuler, seconded by Mr. Chavis and unanimously passed, the Board went into Executive Session. A contractual matter was discussed. Upon a motion by Mrs. Powell, seconded Mr. Vandross and unanimously passed the Board came out of Executive Session.

Underground Facilities Locating Contract-Mr. Harvey

Mr. Harvey stated that they are seeking contract services to receive and respond to all UG locate requests for our service areas. This service involves receiving and responding to several thousand locate requests (tickets) each month. Mr. Harvey is recommending that we award our Underground Facilities Locating Contract to Utiliquist LLC beginning November 1, 2024. This contract shall not exceed 36 months and contains a maximum value of \$3.3 million. The cost for this service continues to rise, so the related budget request reflects this updated amount. Upon a motion by Mr. Jenkins seconded by Mr. Gourdine and unanimously passed; it was

RESOLVED, that the Board of Trustees hereby approves awarding the Underground Facilities Locating Contract to Utiliquist LLC. This contract shall not exceed 36 months and contains a maximum value of \$3.3 million.

Wage and Salary 2024-2025 Proposal-Mr. Stevens

Mr. Stevens gave a brief overview of what inflation (CPI) 2.9% and that the average pay is at 91% of market which is below market minimum. Mr. Stevens proposed three different raise package options. The recommendation was made to ensure that employees are at midpoint by 5 years in position (currently 8 years). Also, a \$500.00 Christmas bonus per employee would be paid out to employees in November 2024. It was proposed that we move our health insurance plan to Blue Choice Medical/TruAssure Dental. Juneteenth will be added as a holiday for employees. Employees will be able to use 16 hours of their own sick leave for personal wellness time. The vacation policy will be enriched and the cost of that will \$163,000 a year. The Upon a motion by Mr. Jenkins seconded by Mr. Chavis and unanimously passed; it was

RESOLVED, that the Board of Trustees hereby approves a 5% raise for all employees, employees who have 5 years in their position would be moved to midpoint and a \$500.00 Christmas bonus. The Board approved to move our health insurance plan to Blue Choice Medical/TruAssure Dental. Juneteenth will be added as a holiday for employees. Employees will be able to use 16 hours of their own sick leave for personal wellness time. The vacation policy will be enriched and the cost of that will be \$163,000 a year.

Attorney Report-Mr. Williams

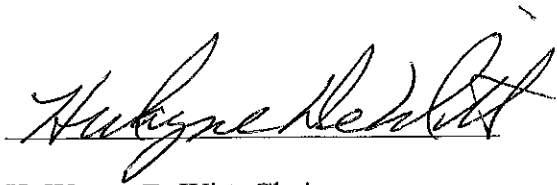
Mr. Williams discussed a few legal cases that he is working on.

New Business-

The Chairman then called for new business. There was none.

Old Business – None.

There being no further business to come before the Board, a motion was made to adjourn.



H. Wayne DeWitt, Chairman



Connie Shuler, Secretary