

**EDISTO ELECTRIC COOPERATIVE, INC.**  
**BOARD OF TRUSTEES MEETING MINUTES**  
**October 27, 2025 | 2:00 PM**

The Board of Trustees met for its regular meeting on October 27, 2025, at 2:00 p.m. Board Chairman Douglas Reeves presided, and all members were present in person.

Chris Sandifer gave the invocation.

The minutes of the September 22, 2025, regular Board meeting and the October 14, 2025, Special Called Board meeting were provided to the Board in advance via BoardEffect and were approved without objection.

Mr. David Felkel, President and CEO, presented the September Operating Report:

**OPERATING REPORT – SEPTEMBER 2025**

|                          |    |         |
|--------------------------|----|---------|
| • Operating Margins:     | \$ | 445,421 |
| • Non-Operating Margins: | \$ | 138,740 |
| • Other Margins:         | \$ | 11,030  |
| • Total Margins:         | \$ | 595,191 |

The Board received a report on cash balances and short-term investments.

Mr. Felkel gave a report on the Capital Credit retirement for 2025 for the years 1998 and 1999. After some discussion by the Board, Chris Sandifer made a motion, duly seconded by Tripp Mathias, to approve the Capital Credit payments for 2025 totaling \$841,342.31. The motion passed unanimously.

Mr. Felkel presented information regarding the United States Treasury Direct Loan (AV45). The Board approved the loan during its meeting on June 23, 2025. It is now time to ratify that decision by adopting the Secretary's Certificate authorizing Edisto Electric Cooperative to borrow from the United States of America, acting through the Administrator of the Rural Utilities Services, in an amount not to exceed \$18,404,000. After review, Tripp Mathias made a motion, duly seconded by Stan Funchess to adopt the Secretary's Certificate. The motion passed unanimously.

The Board received an update from the ECSC Board Meeting held on October 2, 2025.

The Board also received an update from Central's Special Called Board meeting held on October 13, 2025.

Board members received their annual benefits enrollment profiles and were asked to review, sign or make changes, and return.

The monthly safety meeting was held on October 14, 2025, at the Bamberg office. Micah Thompson with The Electric Cooperatives of South Carolina was the guest speaker. Attendees viewed a PowerPoint presentation on "Underground Safety" and participated in a discussion about safe work practices and what personal protective equipment should be worn. Following the presentation, David Drumheller, discussed cybersecurity awareness month and gave a few examples of recent cybersecurity breaches.

The Board received an update on the NRECA Regions 2&3 meeting, which was attended by Wayne Welch. Doug Reeves attended on behalf of Central Electric Cooperative.

A report was given on the Nominating and Qualifications Committee meeting that was held via conference call on Saturday, October 4, 2025, at 9:30am. The committee discussed the trustee districts with elections in April 2026. District 1 – Dorchester County (presently, R. Wayne Welch) and District 2 – Barnwell County (presently, Michael T. Hollingsworth). The purpose of this meeting was to meet the Bylaw requirements that the Nominating and Qualifications Committee give public notice of the Board seats up for election at the upcoming annual meeting at least 120 days prior to the annual meeting, which is December 3, 2025. The committee set their next meeting date for Saturday, January 31, 2026, at 9:30am at the Bamberg office.

Mr. Felkel stated that ECSC is working with CFC to potentially offer a CFC director training workshop in 2026. Although the date has not yet been set, it does look like it may take place in February. Wayne Welch and Jack Vallentine expressed interest in attending.

As matters of information, the next regularly scheduled Board meeting will be Monday, November 24, 2025.

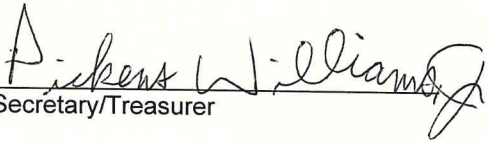
Various other information and announcements were made to the Board, which did not require action by the Board.

There was no old business.

Under new business, Wayne Welch noted that there had been some discussions regarding the potential merger of Edisto Electric Cooperative with another cooperative as an alternative to replacing the retiring President/CEO. Wayne Welch made a motion that Edisto Electric Cooperative not proceed with a merger, that all current merger discussions be terminated, and that any future merger considerations would require prior approval by the full Board. The motion was duly seconded by Chris Sandifer and passed unanimously.

There being no further business, the meeting was adjourned.

Respectfully Submitted,

  
Secretary/Treasurer

Approved By:

  
Chairman