

EDISTO ELECTRIC COOPERATIVE, INC.
BOARD OF TRUSTEES MEETING MINUTES
June 22, 2026 | 2:00 PM

The Board of Trustees met for its regular meeting on June 22, 2026, at 2:00 p.m. Board Chairman Douglas Reeves presided with all members present in person except Chris Sandifer.

Walker Nix gave the invocation.

The minutes from the May 26, 2026, regular Board meeting were provided to the Board in advance via BoardEffect and were approved without objection.

David Felkel, President and CEO, presented the May Operating Report:

OPERATING REPORT – MAY 2026

• Operating Margins:	\$ (644,415)
• Non-Operating Margins:	\$ 1,140,621
• Other Margins:	\$ 11,929
• Total Margins:	\$ (508,135)

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

Mr. Felkel informed members that the RUS Loan AV45 has been finalized and we have requested a \$10 million draw.

Mr. Felkel reported that, following the 1974 merger of Edisto Electric Cooperative and Salkehatchie Electric Cooperative, certain Barnwell County land records were not updated to reflect Edisto Electric's ownership. An Affidavit of Merger was recorded on June 9, 2026, to provide public notice and properly index Salkehatchie Electric as Grantor and Edisto Electric as Grantee.

The monthly safety meeting was held on June 9, 2026, at the Bamberg office. David Felkel opened the meeting by thanking employees for their hard work and dedication. Employees viewed a video regarding a recent safety-related fatality in our industry and discussed safe work practices for the upcoming summer months. Employees also received their annual hearing screenings by Hearing Associates of South Carolina.

The Board received an update on the ECSC Board meeting that was held during the ECSC Summer Conference.

Board members also received a summary of the CEEUS and Line Equipment Board meetings.

The Affirmative Action Program for April 1, 2026, through March 31, 2027, was made available to all Board members. After some discussion, Tripp Mathias made a motion, duly seconded by Mary Nimmons, to approve the Affirmative Action Program. The motion passed unanimously.

The Board received a summary regarding the ECSC Summer Conference, which was attended by Doug Reeves, Jack Vallentine, Mary Nimmons, Wayne Welch, David Felkel and Daniel Bessinger. David Felkel was recognized during the conference on his upcoming retirement and his years of service with Edisto Electric Cooperative.

The Board discussed appointing a Voting Delegate and Alternate for the 2026 NRECA Regions 2&3 meeting that will be held in October 2026. Jack Vallentine made a motion, duly seconded by Pickens Williams, to appoint Daniel Bessinger as Voting Delegate and Doug Reeves as Alternate for the NRECA Regions 2&3 meeting. The motion passed unanimously.

The Board also discussed the NRUCFC, NRTC, Federated Rural Electric voting delegate and alternate for the 2026 NRECA Regions 2&3 Meeting in October. Jack Vallentine made a motion, duly seconded by Stan Funchess, to appoint Daniel Bessinger as Voting Delegate and Doug Reeves as Alternate for the NRECA Region 2&3 meeting. The motion passed unanimously.

New signature cards are needed for all financial accounts due to David Felkel's retirement. The resolution authorizes Robert Daniel Bessinger to manage matters related to Edisto Electric Cooperative's financial accounts, including changes to signatories. The new signature cards will remove David Felkel and add Robert Daniel Bessinger. Hayden Brown, VP of Finance and Accounting, will be added to signature cards. Wayne Welch made a motion, duly seconded by Stan Funchess, to adopt the Signature Card Resolution as presented. The motion passed unanimously.

Four resolutions were presented to remove David Felkel and appoint Robert Daniel Bessinger to the Boards of Central Electric Power Cooperative, The Electric Cooperatives of South Carolina, CEEUS, and LECSO, effective July 1, 2026. Tripp Mathias made a motion, duly seconded by Stan Funchess, to adopt the four resolutions as presented. The motion passed unanimously.

Three Rural Utilities Services resolutions were presented to remove David Felkel and appoint Robert Daniel Bessinger, as General Manager, on the following resolutions. Stan Funchess made a motion, duly seconded by Tripp Mathias to adopt the three RUS resolutions. The motion passed unanimously.

- RUS resolution authorizing General Manager to sign RUS Form 595.
- RUS resolution appointing General Manager as Certifier and Administrator for the purpose of complying with RD Apply Intake System.
- RUS resolution appointing General Manager as Certifier and Security Administrator for the purpose of complying with RDUP Form 674.

The Board was presented with a resolution recognizing and honoring the distinguished career and exemplary service of David Felkel, who is retiring as President and Chief Executive Officer. David faithfully served Edisto Electric Cooperative for 45 years, 29 years as President and Chief Executive Officer, providing steady leadership, sound judgement, and unwavering dedication to the Cooperative and communities it serves. The resolution was read in its entirety. Travis Burbage made a motion, duly seconded by Stan Funchess, to adopt the resolution. The motion passed unanimously.

Stan Funchess made a motion, duly seconded by Tripp Mathias, to enter Executive Session at 3:08 p.m. to discuss a contractual issue. The motion passed unanimously.

Wayne Welch made a motion, duly seconded by Stan Funchess, to exit Executive Session at 3:36 p.m. The motion passed unanimously.

Upon exiting Executive Session, Wayne Welch made a motion, duly seconded by Stan Funchess, to adopt the resolution approving the Executive Consulting Agreement with David Felkel. The motion passed unanimously.

The Board expressed its appreciation to David Felkel for his unwavering service, leadership, and commitment to Edisto Electric Cooperative.

David Felkel thanked the Board for the opportunity to serve as President and CEO and expressed his appreciation for the Board's trust and support during his tenure.

As matters of information, the next regularly scheduled Board meeting will be Monday, July 27, 2026.

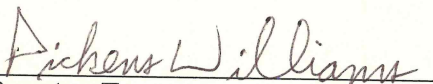
Various other information and announcements were made to the Board, which did not require action by the Board.

There was no old business.

There was no new business.

There being no further business, the meeting was adjourned.

Respectfully Submitted,


Secretary/Treasurer

Approved By:


Chairman