

REGULAR MEETING OF MEMBERS OF THE BOARD

NOVEMBER 24, 2025

A regular meeting of the members of the Board of Trustees (the “Board”) of Fairfield Electric Cooperative, Inc., (the “Cooperative”) was held on Monday, November 24, 2025, at 12:30 p.m. at the Cooperative headquarters in Blythewood, South Carolina. The following Board members were present:

Cynthia E. Able
William M. Good
Donald K. Lewis
Mitchell D. Rabon

Robert Entzminger
Bruce E. Honeycutt
Robert K. Miles
Peggy D. Swearingen

Ronald D. Friday
Timothy L. Hopkins
Derial L. Ogburn

Attorney John K. DuBose, III was present.

President Mitch Rabon called the meeting to order.

Robert Entzminger gave the opening Invocation.

Upon motion made by Robert Entzminger, seconded by Keith Lewis, motion carried unanimously, the Board approved and the Board officers signed a **Resolution** authorizing the execution and delivery of a restated Mortgage and Security Agreement ("Mortgage"), dated as of September 30, 2025, made by and among the Cooperative, the United States Government, and National Rural Utilities Cooperative Finance Corporation and associated loan documents and security instruments.

Upon motion made by Ronald Friday, seconded by Bruce Honeycutt, motion carried, the **minutes of the budget meeting of the members of the board of trustees held on November 10, 2025**, were approved as presented.

Upon motion made by Keith Lewis, seconded by Ronald Friday, motion carried, the **2026 Budget** was approved as presented.

Upon motion made by Peggy Swearingen, seconded by Michael Good, motion carried, the **minutes of the meeting held on October 27, 2025**, were approved as presented.

Upon motion made by Bruce Honeycutt, seconded by Timothy Hopkins, motion carried, **239 new consumers** for the month of October 2025 were accepted as members of Fairfield Electric Cooperative, Inc.

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A list of **delinquent accounts** totaling **\$6,791.59** for the month of October was presented for consideration for write-off as uncollectible. Upon motion made by Cynthia Able, seconded by Peggy Swearingen, motion carried, authorization was granted to write these off against the cooperative's reserve for uncollectible accounts.

A list of **deceased patron's estates requesting payment of their capital credits** was presented for consideration. After discussion and upon motion made by Bruce Honeycutt, seconded by Michael Good, motion carried, the following resolution was adopted.

The estates of **14** deceased members have requested the Board of Directors to consider approving the retirement of **\$6,089.30** as an administrative convenience to the estates. After reviewing the Cooperative's financial statements and determining whether such retirement will adversely impact on the Cooperative's financial condition, management recommends capital credits totaling **\$6,089.30** was approved for payment. In addition, it should be noted that such approval does not obligate this Board or any future Board to retire the capital credits of the estates of deceased members presented at any future date.

Bruce Bacon, **Chief Executive Officer**, presented his report to the Board. Mr. Bacon reviewed and discussed:

1. Financial Statement for the month of October 2025.
 - The cooperative is in a solid financial position.
2. The next Operation Round Up meeting will be on December 15, 2025.
3. Update - Security Systems – October 2025
2 Installs / 2 Takeover / 49 Service Calls
4. The 2026 Strategic Plan was discussed
5. The Thermostat Control Program was discussed
 - Mr. Bacon provided a summary of the program and asked the Board to review the provided materials for discussion at next board meeting.
6. Upcoming Events / Dates to Remember
 - The Cooperative's Christmas Party will be held on December 6, 2025
 - The next Board meeting is scheduled for Friday, December 19, 2025, at 12:30 pm
 - The ECSC/NRECA Winter Conference will be held on December 7-10, 2025

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- The Winter School for Directors will be held on December 12-16, 2025
 - The Legislative Luncheon at the State House will occur on Thursday, February 19, 2026.
7. RDA Grants were reviewed
- Fairfield County - \$250,000.00 for the Peach Road Industrial Park
 - Kershaw County - \$100,000.00 for the Heritage Pointe Park and Wateree Wellness Park.
8. Trustee Conference Packages were distributed for:
- 2025 ECSC Winter Conference in Asheville, NC
 - 2025 NRECA Director's Conference
9. The audit firm will begin the annual audit of the Cooperative during the week of December 1, 2025. Elliott Davis will return in January to complete preliminary audit work.

The **2026 NRECA Director's Conference** to be held January 25-28, 2026 in Palm Springs, CA was presented. The following Trustees sought Board approval for attendance:

Cynthia E. Able	Peggy Swearingen
Mitchell D. Rabon	Ronald D. Friday
Robert Entzminger	Derial L. Ogburn

The **2026 Power Xchange Conference** to be held March 6 - 11, 2026 in Nashville, TN was presented. The following Trustees sought Board approval for attendance:

Cynthia E. Able	Robert Entzminger	Ronald D. Friday
William M. Good	Bruce E. Honeycutt	Timothy L. Hopkins
Donald K. Lewis	Robert K. Miles	Derial L. Ogburn
Mitchell D. Rabon	Peggy D. Swearingen	

The **2026 Legislative Conference** to be held April 26 – 29, 2026 in Washington, DC was presented. The following Trustees sought Board approval for attendance:

Cynthia E. Able	Robert K. Miles	Robert Entzminger
William M. Good	Peggy Swearingen	
Mitchell D. Rabon	Timothy Hopkins	

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Trustee Ronald Friday informed the Board of the **2026 Safety Leadership Summit** to be held April 14 – 16, 2026 in St. Louis, MO. The following Trustees sought Board approval for attendance:

Ronald D. Friday

Upon motion made by Keith Lewis, seconded by Timothy L. Hopkins, motion carried unanimously, the listed trustees were approved to attend the aforesaid conferences.

Mitch Rabon and Bruce Bacon provided an **update on Central Electric Power Cooperative**.

- As the representatives of FEC they voted against a shared resource proposal with Duke Energy on the belief and basis that it is a low yield project that commits significant equity of Central.
- They voted in favor of a shared resource proposal with Dominion at Canadys
- They voted in favor of a shared resource proposal with Santee Cooper at Winyah
- Central appears to have abandoned the proposal of a Class B membership structure.

Derial Ogburn provided an **update on The Electric Cooperatives of SC**.

- Mr. Ogburn discussed recent developments with the Electric Cooperatives of SC.
- There will be more to report after the Winter Conference.

Robert Entzminger provided an **update on CEEUS, Inc.**

- A slideshow of photographs from the grand opening of the Virginia CEEUS facility was presented to the Board. Mr. Entzminger discussed the event.

Tim Hopkins provided an **update on the Trustee Association**.

- The potential merger of the **Electric Cooperatives of SC** and **Central Electric Power Cooperative** was discussed.
- Mr. Hopkins discussed his effort to engage and generate discussion with trustees of other cooperatives regarding issues impacting cooperatives and strategic planning for the future.

Bruce Honeycutt provided the **Treasurer's Report**.

- Mr. Honeycutt thanked the Board for prior input and discussions regarding trustee conference attendance and travel expenses.
- Mr. Honeycutt is serving as the point of contact for the Audit Committee.
- Mr. Honeycutt discussed Committee involvement and participation in preliminary calls with the audit firm Elliott Davis.

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Old Business:

- Tim Hopkins reminded the Board of Trustees to turn in the CEO evaluation forms.

New Business:

- Keith Lewis inquired about compensation provided to the Cooperative for poles removed during road improvement project. CEO Bruce Bacon provided an explanation and advised that compensation is dependent on the location of the pole and the factual circumstances regarding pole installation.

Adjournment:

There being no further business to come before the Board, a motion was made by Keith Lewis, seconded by Michael Good, carried and approved, the meeting was adjourned.

Signed: _____
Robert K. Miles, Secretary
APPROVED

ATTEST: _____
Mitchell D. Rabon, President