

REGULAR MEETING OF MEMBERS OF THE BOARD

September 30, 2019

A regular meeting of the members of the Board of Trustees of Fairfield Electric Cooperative, Inc., was held on Monday, September 30, 2019, at 1:00 p.m. at the Wampee Conference Center in Pinopolis, South Carolina. The following trustees were present:

Mitchell D. Rabon	John E. Roberts, III	Timothy L. Hopkins
William C. Good	Cynthia E. Able	Robert K. Miles
Robert Entzminger	Donald K. Lewis	Joseph E. Sharpe
Peggy B. Jeffcoat		

Attorney John DuBose was present. Allen Beer was absent.

President Mitch Rabon called the meeting to order and Robert Entzminger gave the invocation.

President Rabon introduced Mark Svrcek, Senior V.P. of Member Solutions & Operations of Central Electric Power Cooperative, who provided updates on Central's mission and operations.

President Rabon introduced Mike Couick, President & CEO of The Electric Cooperatives of SC, who provided updates on ECSC services and programs.

President Rabon introduced Hampton Oxendine, Regional Vice President of CFC, who reviewed the Key Ratio Trend Analysis report highlighting various areas of interest and accomplishments.

President Rabon introduced Chip Hardy of FinTrust Advisors for an update on the retirement study. Upon motion made by Tim Hopkins, seconded by Peggy Jeffcoat, motion carried, the board entered an executive session to receive and discuss the retirement study. At the conclusion of the executive session, upon motion made, seconded, and carried, the board returned to its regular meeting session.

Thereafter, upon motion made by Joe Sharpe, seconded by Billy Good, motion unanimously carried, to modify the NRECA Retirement & Security Plan to increase the fully vested normal retirement age to 65 from age 60 and to remove the cooperative paid 50% COLA (Cost of Living Adjustment) benefit through the NRECA Retirement Plan at retirement effective January 1, 2020, for all current employees and all new hires.

Upon motion made by John Roberts, seconded by Keith Lewis, motion carried, the minutes of the meeting held on August 26, 2019, were approved as presented.

Upon motion made by Keith Lewis, seconded by Billy Good, motion carried, the 242 new consumers for the month of August were accepted as members of Fairfield Electric Cooperative, Inc.

President Rabon entertained a motion to approve writing off delinquent accounts, payment of capital credits to deceased patron's estates, and attendance to the ECSC Winter Conference in December. Upon motion made by Tim Hopkins, seconded by Joe Sharpe, motion carried, the following were approved:

1. Delinquent accounts totaling \$3,916.90 for the month of August 2019 were approved for write off against the cooperative's reserve for uncollectible accounts.

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2. The estates of 20 deceased member accounts have requested the Board of Directors to give consideration to approving the retirement of \$15,384.48 as an administrative convenience to the estates. After reviewing the Cooperative's financial statements and determining such retirement will not adversely impact the Cooperative's financial condition, Management recommends capital credits totaling \$15,384.48 be 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.

3. The following were authorized to attend The Electric Cooperatives of South Carolina's winter board meeting scheduled for December 8 – 11 in Asheville: John Roberts, Allen Beer, Joseph Sharpe, Kenny Miles, Keith Lewis, Robert Entzminger, Tim Hopkins, Cynthia Able, and Mitch Rabon.

Vicky H. Melvin, Controller, presented and discussed the financial and statistical reports for the month of August 2019.

Bruce G. Bacon, Chief Executive Officer, advised the next Round Up board meeting will be held on Monday, October 21st, at 5:00 p.m. at the cooperative's Blythewood Office.

Bruce Bacon reported four new security systems have been sold in the last month and one other system was converted from another company.

Bruce Bacon reported medical insurance coverage will be placed with BlueChoice effective January 1, 2020, for a 19% savings of about \$432,000.00.

Bruce Bacon reminded board members of the upcoming CEE-US equipment show and dinner on October 16th.

NRECA's upcoming Regional Meeting in Louisville was discussed and travel packages were provided to those attending.

Bruce Bacon advised budgets will be available on board tablets on October 29th for their review prior to the budget committee meetings.

Bruce Bacon advised proposed bylaw amendments and policies will be presented to board members at the October board meeting for revisions for compliance with the new governance legislation.

John DuBose reported on the status of the Santee Cooper law suit and depositions of CEO's.

The 2020 budget process was discussed and upon motion made by Robert Entzminger, seconded by Cynthia Able, motion carried, budget committee meetings were scheduled as follows:

Tuesday, November 12, 2019 -	Audit & Planning Committee	- 11:00 a.m.
	Budget & Finance Committee	- 11:30 a.m.
	Policy & Operations Committee	- 1:00 p.m.
	Public Relations Committee	- 1:30 p.m.

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John Roberts advised there was no activity to report for the Trustee Association.

There was no old business to come before the board.

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There being no further business, upon motion made, seconded, and unanimously approved, the meeting was adjourned.

Signed: _____
Peggy B. Jeffcoat, Secretary

ATTEST: _____
Mitchell D. Rabon, President