

MINUTES OF MEETING OF BOARD OF DIRECTORS OF TRINITY VALLEY ELECTRIC COOPERATIVE, INC.

Recitation of Authority

1. A regular meeting of the Board of Directors of Trinity Valley Electric Cooperative, Inc. was held at the corporate offices situated at 1800 Highway 243 East in Kaufman, Texas, on November 26, 2024, at 1:02 p.m., pursuant to the call of the Chairman.

Notice

2. Notice of the meeting was duly and timely given to each Director.

Quorum

3. The Directors present at the meeting were Howard Tillison, Carolyn Minor, Jo Ann Hanstrom, Paul Weatherford, Jeff Priest, Ed Reeve, and Jack Endres. Those present constituted a quorum of the board.

Chairperson

4. Howard Tillison, as Chairman, acted as Chairperson of the meeting and Jo Ann Hanstrom acted as Secretary of the meeting.

Invocation

5. Carolyn Minor delivered the invocation.

Minutes

6. The minutes of the Board of Directors meeting held on October 22, 2024, were presented to those present and approved upon proper motion by Jeff Priest, second by Paul Weatherford, and a vote of the board.

Presentations, Oral Reports, and Introductions

7. (a) CFC Annual KRTA Report – Jeff Kilpatrick
(b) Safety Report – Chad Marshall
(c) Control Issue – Vehicle Asset Disposal – Greg Starek
(d) Monthly Financials – Bobby White
(e) General Manager/CEO Report – Jeff Lane

Executive Session

8. Upon proper motion by Jack Endres, second by Jo Ann Hanstrom, the board voted to enter into execution session at 2:35 p.m. to consider and discuss legal matters and related confidential activities. The board requested the following persons to participate in the execution session: Jeff Lane, Tony Watson, Donna Hindman-Weaver, Shavonne McLarty, and Legal Counsel, Carl Galant. The following directors participated in the executive session: Howard Tillison, Carolyn Minor, Jo Ann Hanstrom, Paul Weatherford, Ed Reeve, Jeff Priest, and Jack Endres. The executive session adjourned at 2:42 p.m.

Open Session

9. Upon proper motion by Jack Endres, second by Jeff Priest, the board voted to return to open session at 2:42 p.m.

Board Action Items

- 10.(a) Safety Report – Upon proper motion by Paul Weatherford, second by Carolyn Minor, the board voted to approve the safety report for October 2024.

(b) Economic Development Grant Request – Athens Old Fiddlers Foundation – Upon proper motion by Jack Endres, second by Carolyn Minor, the board voted to approve the grant request in the amount of \$5,000.

(c) Economic Development Grant Request – City of Mabank and Mabank Economic Development Corporation – Upon proper motion by Carolyn Minor, second by Paul Weatherford, the board voted to approve the grant request in the amount of \$50,000 with the request that TVEC signage be displayed at the updated complex.

(d) 2024 Capital Credits Retirement – Upon proper motion by Jack Endres, second by Jo Ann Hanstrom, the board voted to approve the Resolution determining that previously allocated Capital Credits not be retired and paid in 2024, as reflected in the Resolution.

(e) Rate Increase – Upon proper motion by Carolyn Minor, second by Jo Ann Hanstrom, the board voted to approve the Resolution implementing a rate increase in two phases, with the first phase effective for consumption beginning on February 21, 2025 and the second phase effective for consumption beginning on February 21, 2026, as reflected in the Resolution.

(f) Long Term Debt Subscriptions – Upon proper motion by Jack Endres, second by Jo Ann Hanstrom, the board voted to approve an increase in long-term debt subscriptions with National Rural Utilities Cooperative Finance Corporation (NRUCFC) in the amount of \$50 million, and authorized the General Manager/CEO,

CFO, cooperative Counsel, and cooperative Secretary to execute necessary liens and documents to accomplish the subscription increase.

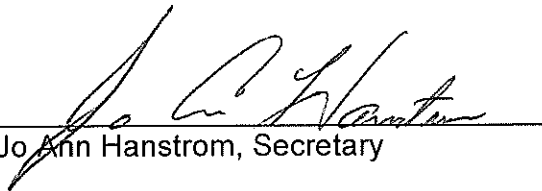
Next Board Meeting and Related Items

11. The next board meeting is scheduled for December 17, 2024, in Athens, Texas.

Adjournment

12. Upon proper motion by Jack Endres, second by Jeff Priest, the board voted to adjourn the meeting at 3:06 p.m.

Dated: November 26, 2024


Jo Ann Hanstrom, Secretary