

SUMTER ELECTRIC COOPERATIVE, INC.

ANNUAL MEETING MINUTES

March 23, 2023

The Annual Meeting of the Members of Sumter Electric Cooperative, Inc. was held on March 23, 2023, at Sumter Electric Cooperative, Inc., in Sumterville, Florida.

The Board of Trustees, senior management and key staff members physically attended. Members virtually attended via a livestreaming broadcast and could participate via Facebook messaging, email, or telephone.

President Gerald Anderson introduced himself and welcomed those who were tuned in online to SECO Energy's 85th Annual Meeting.

President Anderson called the Annual Meeting to order at 6:00 p.m. He then officially closed the voting so that the Annual Meeting Business votes could be tallied, and so the prize winners could be randomly selected. He asked members to stay tuned for the announcement of the prize winners at the end of the broadcast.

President Anderson asked that SECO's Board of Trustees Vice President Scott Boyatt be welcomed to the stage to lead everyone in the prayer.

Vice President Boyatt led the meeting in prayer. At the conclusion of the prayer, Vice President Boyatt asked Kathryn Gloria, SECO Energy's Vice President of Corporate Communications & Energy Services, to come to the podium and lead the pledge of allegiance and national anthem.

Following the pledge, Kathryn Gloria asked that we join in the singing of the National Anthem. Tim Wallace, SECO Energy's Manager of Consumer Billing and Accounting, sang the National Anthem.

At this point Kathryn Gloria stated that the members had already met SECO's Board President and District 3 Trustee Gerald Anderson, and our Vice President and District 1 Trustee Scott Boyatt and that she would like to introduce the members to the rest of the Board of Trustees, the Corporate Attorney, and SECO's CEO.

She went on to introduce the others:

District 2 Trustee and Secretary/Treasurer Joyce Anderson

District 4 Trustee Richard Dennison.

District 5 Trustee Shannon Wright.

District 6 Trustee Mike Muffett.

District 7 Trustee Joseph Kusiak.

District 8 Trustee William James.

District 9 Trustee Morgan Hatfield.

Cooperative attorney Mr. Scott Gerken.

And lastly, Ms. Gloria stated that it was her pleasure to introduce SECO Energy's CEO, Mr. Curtis Wynn, and asked that he come to the podium for a special recognition of a key member of the Executive Leadership Team.

CEO Wynn took the podium and shared that during official meetings there is a need to appoint a Recording Secretary. Ms. Nora Brown, SECO's Executive Administrator for the CEO and Board has served in this role for many years now. CEO Wynn stated as follows:

"We'd like to officially appoint Nora to this role today, but it is especially significant, and also bittersweet, because this Annual Meeting is officially her last as Executive Administrator for the CEO and Board.

Nora has announced her upcoming retirement and I would like you to join me in recognizing Nora's nineteen years of service to SECO Energy, to the office of the CEO, the Board of Trustees and to a grateful company of 400+ employees.

Nora has a quick savvy sense of humor. Her work ethic, call of duty and responsibly to SECO Energy is renowned. The Board of Trustees, with me today, rely heavily on her and I know they will miss her keen attention to detail and servant leadership style. Nora also possesses a uniquely kind spirit and is quick to act for a person in need. Within arm's reach at her desk is a book full of notes to pray specific prayers for specific people. She is a prayer warrior that you want on your team - in both good times and bad times. Her gifts to the Staff each year were valued and made a difference, a daily devotional book that kept us walking forward in faith in the same rhythm, aligned toward God's will."

CEO Wynn asked Nora to join him at the podium. He went on to say: "Nora's devoted touch on this company and its employees will continue to make a positive difference long after she leaves the office in May." CEO Wynn thanked Nora for so many years of service, so many words of wisdom, and so many great chuckles. CEO Wynn stated, "you will be dearly missed".

Nora Brown stepped forward at that time and accepted a plaque from CEO Curtis Wynn.

CEO Wynn then called upon Mrs. Joyce Anderson, Secretary/Treasurer, for Certification of the Official Annual Meeting Notice.

Mrs. Anderson read the following certification: I, Joyce C. Anderson, duly sworn state that I am the duly elected Secretary/Treasurer of Sumter Electric Cooperative, Inc., - which is officially doing business as SECO Energy. In my role as Secretary/Treasurer, I certify that between the dates of February 9, 2023, and March 8, 2023, SECO Energy mailed or delivered electronically to each member of record with the Cooperative the Official 2023 Annual Meeting Notice of the Annual Meeting of the Membership, which was held on Thursday, March 23, 2023.

Secretary-Treasurer Joyce Anderson then invited President Gerald Anderson back to the podium for the President's address.

He stated, that as mentioned previously, Florida cooperatives are required by statute to hold an Annual Meeting, and that to conduct official business, there must be a quorum achieved. He shared that SECO now counts member participation in voting on Annual Meeting business - either in person or by mail, both electronically and traditional mail - as part of the quorum.

President Anderson stated that he was happy to announce that member voting participation has indeed helped us achieve a quorum this year, and thanked members who had cast a vote.

He shared that every member who voted is entered in the prize drawing to win one of one hundred prizes, and that the winners' names would be announced at the end of the meeting, and to stay tuned.

He also shared that the winners' names would also be published on secoenergy.com as well.

He advised the members that today they would hear from CEO Curtis Wynn as he unveils SECO Energy's "New Strategy- New Mission" to the member audience.

President Anderson then stated that on behalf of the entire SECO Board of Trustees, he wanted to thank each person for their membership and shared that SECO Energy's nine-member Board of Trustees is elected by the members.

He shared that the Board sets the policies and approves the budget that guides the cooperative, and that CEO Wynn, along with SECO's Executive Leadership Team, manages the cooperative under these policies.

President Anderson stated that the SECO Energy Board of Trustees is proud to support the cooperative's Mission, Vision, Core Values and Strategy Map through their service on the Board.

President Anderson then stated it was his pleasure to invite CEO Mr. Curtis Wynn to the podium.

CEO Wynn thanked President Anderson for beginning the meeting with his President's Report and for his introduction.

CEO Wynn thanked the audience who had tuned in and stated that if a member had a question that they would like addressed during the member engagement portion of the meeting, he encouraged the member to reach out to SECO via the special email address, phone number and Facebook. He shared that employees were standing by to interact with them and that they will do their best to respond live to questions received.

CEO Wynn stated that he was honored to be here. He told the members who had voted during the Annual Meeting business portion that he appreciated their participation in the governance process.

He mentioned that some members might remember the REA or Rural Electrification Administration, and that since 1938 Sumter Electric now doing business as SECO Energy, has grown by leaps and bounds from its roots as a small, rural electric cooperative.

He shared that the first four hundred homes energized were just south of the headquarters facility in Sumterville. He stated that SECO is now a large, regional utility that is growing and evolving with the changing energy industry landscape.

CEO Wynn went on to share the following:

Central Florida's growth is significant and creates challenges. We reached the milestone of 200,000 meters in 2017. At year-end of 2022, SECO served more than 231,000 meters.

At today's growth rate, SECO will hit the 250,000-member mark quickly and may step up to be the largest cooperative in Florida. We are currently the third largest in the state and seventh largest in the country – and the growth isn't slowing.

With approval of our Board of Trustees, the Executive Leadership Team and I have developed a plan to take SECO into the future.

We are in the early stages of executing a comprehensive, multi-year strategy that is summarized through the SECO Energy Strategy Map which I unveiled to the membership in January's *SECO News* and on SECOEnergy.com. The Strategy Map includes SECO's updated Mission, Vision and Core Values and a plan of future initiatives and priorities.

Our Mission: As a not-for-profit cooperative, SECO Energy provides reliable and innovative energy services to our members and communities.

Our Vision: Looking out on the horizon; by the year 2025, SECO envisions itself as a utility company that leads the industry in member satisfaction and engagement and is the preferred employer in our region.

We have updated Core Values – the first and most important is **Safety**.

It is followed by:

- **Member Commitment**
- **Honesty & Integrity**
- **Strong Work Ethic**
- **Inclusive Culture**
- **Accountability and**
- **Teamwork.**

Our employees embody these traits, and we look for these characteristics when we hire new team members.

The energy industry is changing. Members are savvier, more knowledgeable about energy usage, and are open to embracing new technology.

You are asking for actionable data about your energy usage and ways to help you reduce energy consumption and most important, save money on your bills during a time when it seems the cost of everything you buy is sky high.

Not so long ago, power was distributed from centralized bulk generation and sold as electric energy to consumers – this was a one-direction transaction. Today, consumers and businesses have the potential to be both producers and consumers of energy.

This term is called, “prosumer.” Thousands of SECO Members are not only consuming the energy SECO sells – they are now finding ways to also produce the same product for their consumption mostly by investing in rooftop and ground mount solar panels.

Other forms of localized energy generation that are on the horizon include: electric vehicle batteries that charge parts of the home, stand-alone battery storage, generators, and homes that are simply more energy efficient. Related to energy efficiency, the cheapest kilowatt hour is the one you never use and thus never have to purchase.

Again, SECO's most common real-world example of prosumer behavior is rooftop solar. SECO Energy has almost 5,000 interconnected solar arrays in our territory.

We have the most interconnected solar arrays of any cooperative or municipal utility in the state, except Jacksonville Electric Authority.

The number of applications for interconnected solar systems is not slowing down. If you're considering solar, please reach out to us first before you sign a contract. We staff solar experts who can provide feedback on how these systems interact with ours and provide factual data on possible return on your investment.

The future of the energy industry is here, folks, and it's happening at SECO Energy.

We have developed a two-pronged approach to managing your cooperative.

First and foremost, we remain focused on our core business as we continue to meet the growth demands of an increasing number of new homes and businesses located in our area.

Simultaneously, we are managing the fast-paced changes in our industry. **Our Strategy Map summarizes strategic efforts to: 1) operate more efficiently by embracing innovative energy technology; 2) engaging with you – our members in unique ways; and 3) work to overcome the labor and supply chain shortages the energy industry is challenged with today.**

To reduce costs, we must first invest in updating operational technologies that help SECO Energy lower our need to purchase more energy to serve your needs, which lowers our wholesale power costs, our largest expense as a company.

To identify these savings opportunities, we are **developing a technology roadmap** which will give us a path for updating operational technologies. Aspects of the roadmap will engage with you - voluntarily - behind the meter in your home.

These include optional incentive programs for you to save money by enrolling your smart thermostat, water heater, electric vehicle and other major appliances in programs that can:

- lower SECO Energy's peak demand,
- provide participants with incentives and electric bill savings and
- lower power costs for all members.

A foundational technology investment is the systemwide implementation of advanced metering infrastructure – or AMI. This project was also featured in the January edition of *SECO News*. To be candid, AMI is now industry-standard technology, but SECO has lagged in adopting it.

We've conducted two pilots in the last two years and feel comfortable we're headed in the right direction with a systemwide implementation.

The foundational AMI investment opens new features and benefits up to members through **SmartHub – our online account platform**. You will be able to enroll to receive emails or texts related to billing and threshold settings that notify you of unusual usage and many more exciting and smart features.

Earlier this month, we began installing our first set of AMI meters throughout our Sumterville substation area for our initial system acceptance tests. I have no doubts that these tests will be successful based on our previous pilot project work.

Our plan is to monitor these first meters installed in a concentrated area to start collecting and analyzing data. This first test period will last approximately six weeks and then we will begin the full implementation systemwide.

We aim to replace seven to nine thousand meters each month. At this rate, a project of this magnitude in our 2,100-square mile service area will last three to four years.

With the implementation of AMI meters, you will have insights into your energy use through SmartHub. 24/7, you will be able to log in and see your real time energy use in 15-minute intervals. If you have additional questions, our team will have the tools to assist and the data to support our answers.

We get it. You want to be efficient and reduce your usage and expenses and as your not-for-profit electric utility we want to only sell you the amount of our product that you need to help you save money. Not many businesses can make that claim. That's the cooperative difference.

To maximize the SmartHub features, you will be able to build a home profile in your online account and approximate the amount of energy consumed by and dollars spent on common household appliances. This gives you the ability to see where your energy use is highest and helps you develop a plan to save.

In addition to the SmartHub features, SECO also offers several other energy efficiency tools. Visit SECOEnergy.com and select Energy Solutions. Click on the Home Energy Assessment and the Energy Estimator.

The Home Energy Assessment provides detailed energy-saving advice via email based on the information you enter in the application about your home. The Energy Estimator calculates energy use and costs down to the smallest appliance or electronic in your home based on hours used. Try them both today to start saving money now.

Surveys show that the number of members who own an electric vehicle is growing and interest in EVs is high. Prospective EV owners are factoring in the elimination of fuel and maintenance costs as key factors to justifying EV ownership.

Similar to our longstanding surge protection program, we now lease or sell Level 2 in-home fast chargers to members who have the appropriate breaker panel upgrade and receptacle to accommodate the charger plug. With that in place, EV owners can charge their EV quickly and inexpensively in the comfort and convenience of your home.

A member of our Energy Services team will install the charger – installation is free at this time. The purchase price is reasonable at only \$699, or the lease is only \$14.50 a month.

Tying into our EV fast charger program, we have recently developed an EV incentive to reward EV owners for charging between the hours of midnight and 6:00 a.m. – which is considered super off-peak hours – when the wholesale cost of power is lower and there is more than adequate capacity.

Incentives like off-peak charging, smart thermostat programs and other energy saving incentives will offer financial benefits for the members and for SECO. EV owners can pre-enroll in the program today at SECOEnergy.com and save \$7 on their bill every month starting in May.

Another technology that provides enhanced service to you and reduces maintenance costs for the cooperative is LED lighting.

We began an LED pilot in the Eagleridge subdivision in summer 2021, which has been a success. A technology goal for 2023 is to develop an LED rate and implement a plan to deploy LEDs across our area. Because we have almost 60,000 existing area lights on our system, this project will be a multi-year venture.

The project list from our Strategy Map and Balanced Performance Scorecard continues. We are conducting a business case study on **whole-home generators** to enhance your reliability during storm season and to provide SECO with locally produced power to use during times of peak demand. This project is focused on lowering our wholesale power costs – which is yet another valuable financial benefit for all members.

If this technology proves viable in the business case, we will announce the program in upcoming editions of *SECO News*.

Speaking of generators and storm season, Central Florida successfully weathered the 2022 hurricane season with two named storms – Hurricanes Ian and Nicole.

Hurricane Ian made landfall as a Category 4 hurricane on the west coast on September 28. Though it weakened significantly, it caused outages for over 30,000 services. Parts of Florida were underwater for weeks. In our area, members experienced heavy rains, winds, and flooding.

The second storm, Hurricane Nicole, made landfall near Vero Beach on the east coast on November 10 as a Category 1 storm. This hurricane was less devastating than Ian, thankfully. Nicole brought mostly wind and rain.

I am very proud of our SECO team, who responded to the outages from both hurricanes by **working safely, efficiently, and professionally**. We received hundreds of complimentary social media messages, handwritten letters, as well as emails from all who were grateful for our speedy response.

There is a significant amount of federal grant funding becoming available to electric cooperatives. Our Team is aggressively applying for these funds to improve our operations while reducing the amount of money we would otherwise need to borrow and pay interest.

In the fourth quarter of 2022, SECO applied for federally funded BRIC grants – BRIC stands for **Building Resilient Infrastructure & Communities**. Our grant applications in Marion and Sumter Counties totaled more than \$8 million to improve reliability in these counties. In January, both of our applications passed the Florida Department of Emergency management review and have been referred for federal FEMA consideration.

In mid-December, we applied for three GRIP conceptual grants. GRIP stands for **Grid Resilience and Innovation Partnerships**. Two of the grants are Smart Grid related and the third is a resiliency grant to convert overhead lines to underground across our system.

We learned in February that our conceptual resiliency grant application was accepted and SECO was encouraged by the Department of Energy to move forward with the full application process at the federal level with an early April due date.

That grant application for over \$70 million involves converting vulnerable overhead facilities to underground and a total of fifty-five (55) long-term grid system improvements to support the modernization of the grid, improve resilience to increase access to meet growing community capacity needs, while mitigating the impact of disruptive events, like power outages due to extreme weather or natural disasters.

We are working diligently to pursue other sources of funding such as the grants mentioned above in an effort to keep costs as low as possible for our members. In my 40 years of utility experience, I have never seen the supply chain issues, rising costs and labor constraints that we are experiencing in the current economy.

Unfortunately, even as a not-for-profit utility, we are not immune to the economic downturn that started in 2020 with COVID and developed into runaway inflation these past two years. Costs have risen dramatically on nearly everything we purchase to maintain our existing electric system and construct new services in a rapidly growing economic environment.

Equipment such as padmount transformers costs nearly 48% more than they did just three years ago. In 2020, the cost was \$3,302. Today, these individual units cost \$4,740.

Pole mount transformer costs are up just over 35%. In 2020, a pole mount was \$2,309 – today, the cost is \$3,160.

The price tag on conductors (the cables through which power flows through the distribution system) has risen by over 300%. A two-inch conduit – installed – used to cost \$1.26 a foot. Today it costs \$4.03 a foot.

4-inch conduit cost increases are even higher. In 2020, a foot of installed 4 inch was \$2.86. Today, it costs \$8.99 a foot – again, that's over 3 times the amount we paid less than three years ago.

Every item we stock to build new infrastructure and maintain our over one-billion-dollar electric system has increased dramatically. Simply put, it is more expensive to do business today than it was last year. Note that our 2022 Capital Budget was \$76,520,000. The 2023 Capital Budget was necessarily increased to \$119,795,000 to cover these rising costs.

With these rising fixed costs formalized in the cost-of-service study presented to the Board of Trustees in the February meeting it was painfully clear that we cannot avoid a customer charge increase. This is the line-item fee on your bill meant to collect for fixed costs of providing service.

Effective on bills calculated after May 1, the monthly customer charge is increasing from \$1 per day (roughly \$30 per month depending on the number of days in the billing cycle) - to \$34.50 per billing cycle. Those of you tuned in today are hearing of this change in advance – the official notice will be published in April's edition of SECO News.

On a positive note, we are seeing signs of potential relief from the fuel costs increases that caused the Power Cost Adjustments - or PCA – you experienced over the last year. (The PCA is the line item on your bill that fluctuates as fuel costs cause changes to the wholesale cost of power.) These projections indicate that we may be able to change the PCA to positively impact your bill in the coming months, which can minimize the impact of the increased customer charge.

It is important to keep in perspective that SECO's rates remain very competitive compared to investor-owned and municipal utilities in our area, across the state and nationwide. State and local news stories show that rates, fixed cost fees and fuel costs are rising.

At this point in the Meeting members were shown a series of news articles about increasing bills.

Helping people in need and reducing costs are critical in today's economic environment. As a not-for-profit, cooperatively structured utility, SECO follows the cooperative principles to guide our day-to-day business operations. Concern for community is a key co-op principle and keeping costs low for all members remains a high priority.

Surveys tell us that members want to be part of an organization that does more for their consumers and communities than profit from the goods/services it sells. Our ability to help disadvantaged members, to reduce our carbon footprint and lower costs for all members will be impacted by the Foundation's focus on supporting SECO's energy efficiency initiatives.

Effective January 2023 we established a 501c3 Foundation in transition from our existing Pennies from Heaven program.

This decision to make this change was made with much forethought, research and more than anything, with strong consideration for improving quality of life in the communities we serve. Like Pennies from Heaven, the Foundation is funded largely through SECO's electric bill round-up program. But as a 501c3, the pennies we round up can also be supplemented by grants the Foundation applies for through other private and federal funding programs that align with SECO Energy's and the Foundation's goals.

Just like Pennies from Heaven, participating members extra rounded up pennies are donated to the Foundation to fund grants and bill payment assistance that make a difference in the lives of members across the communities we serve. The SECO Energy Foundation will have more funding for our United Way partners and social service agencies to apply toward bill payment assistance for members in need.

The types of grants the Foundation will consider are - bill payment assistance, energy-related projects, educational STEM projects, scholarships, Veterans initiatives, public safety programs, environmental projects, and health and human services initiatives.

SECO Energy incorporated the SECO Energy Foundation, Inc. and it has complied with IRS and Florida's Check a Charity registration requirements to date. Foundation Bylaws and Articles of Incorporation were filed appropriately and are posted on our website. SECO Energy changed the way members are enrolled in electric bill round up for Foundation participation and our research showed that an opt out type of enrollment has become more mainstream.

While the program will be a huge benefit to our members and communities, we anticipated that some members would not want to participate. That is why since August, through numerous forms of communications, members have been provided with a variety of convenient ways to inform us if they do not want to participate in supporting the Foundation.

Again, the methods communicated for unenrolling from Foundation participation are numerous:

- Use the Pennies/Foundation form online to unenroll.
- Email CustomerService@SECOenergy.com
- Call us at (352) 793-3801
- Write to us at P.O. Box 301, Sumterville, FL 33585 **ATTN: Corp Comm**
- Use the opt-out slip in the August *SECO News* and mail it with your bill.
- SmartHub is configured to allow any member with an account to easily unenroll.

Any Pennies unknowingly/unintentionally donated will be fully refunded upon member request. The average annual donation per member is \$6. The donation is tax deductible for those members contributing since the Foundation is a 501c3.

It is simple, if participating in the program is not for you, just let us know and we'll unenroll your account immediately and refund any pennies you may have contributed.

The benefits of The Foundation have already started. We are super excited about how this change will positively impact our members and our communities in the years to come!

The Foundation Board of Directors met in February and approved the Foundation's first three grants.

\$2,500 was approved for a Lake County project in the Foundation's health/human services category. The Restore Lake project will provide transitional housing for 40 people (10 to 14 families with children) in SECO Energy's service territory.

The second grant approved was in the public safety category in Marion County. \$5,319 was approved to equip Marion County Fire Rescue Engines with line pressure gauges, gate valve and 3-way ball valves to provide service and protection for its first responders and the public.

The third grant approved was a funding request in the Foundation's environmental projects category. \$22,000 was approved to replace a portion of a damaged boardwalk for Trout Lake Nature Center in the Eustis area. The boardwalk rebuild will allow students and members to enjoy this local environmentally friendly project to its fullest potential. Over the last 8 years, the nature center has conducted over 500 free field trips and reached 215,708 students through learning experiences.

The Foundation's scholarship grant application portal launched in January and is open until March 24. If you are a member with a graduating senior who is interested in a career in the energy industry and plans to attend a college or technical school in Florida, encourage them to apply today.

CEO Wynn went on to say that the Board of Trustees was introduced earlier. I want to take a moment to recognize your SECO Board for their service to our cooperative. Thank you for your commitment to the membership.

He stated that he'd like to recognize the Executive Leadership Team which oversees SECO's day-to-day operations that result in our outstanding operating and financial results. During the Member Engagement Q&A portion of today's meeting, they may assist in answering questions.

You were introduced to Nora Brown earlier. She is our Executive Administrator for the CEO and Board.

As Nora is leaving us, I would like to introduce you to Geri Helms who has been transitioning into Nora's role as Executive Administrator for the CEO and Board. Please join me in welcoming Geri who will soon assume Nora's role in keeping us running like a well-oiled machine.

Kathryn Gloria is our Vice President of Corporate Communications & Energy Services.

Anh Reynolds is our Interim Chief Financial Officer.

John LaSelva is our Vice President of Operations.

Gregg Morrell is our Vice President of Corporate Services & Human Resources.

Tracy De_Lemos is our Deputy General Counsel.

Ben Dawson, our Vice President of Growth, Smart Grid and Operational Technology.

Last but not least is Mike White who is our Vice President of Engineering.

I am grateful for their and their teams' contributions to our new Mission, Vision, Core Values and fulfilling the plans set forth in our Strategy Map.

Our 400+ SECO Energy employees are the lifeblood of our cooperative. Ultimately, we could not serve the membership base at this level of exceptional satisfaction without them.

They uphold our Core Values with Safety at the forefront. Teamwork, accountability, and their commitment to serving our members is unmatched.

In closing, I want to thank you for tuning into our 85th Annual Meeting today. I am so grateful for all who voted on Annual Meeting business this year – a record number of votes!

Remember, every member who voted is eligible to win 1 of 100 prizes.

Stay tuned to read the list of winners. The list will also be posted on our website.

Now I'd like to re-introduce our cooperative Attorney, Scott Gerken who has reviewed the voting results of the ballots cast by members who voted on the Bylaws Revision and approval of the 2022 Annual Meeting Minutes.

At this time, Attorney Gerken took the podium. Attorney Gerken thanked CEO Wynn and shared the following:

Several years ago, a Bylaws revision was recommended by the Board of Trustees and approved by a majority of voting members to give SECO Energy the flexibility to conduct electronically and by mail voting on Annual Meeting business matters, such as approval of Bylaws revisions, Articles of Incorporation updates and approval of the previous year's Annual Meeting minutes.

This year the Board of Trustees requested two (2) Annual Meeting business items be placed before the membership through the official 2023 Annual Meeting Notice.

The first is a proposed Bylaws revision that will better serve the members. The proposed revision will allow the Board of Trustees to make adequate plans and preparations for the Annual Meeting to expressly set forth a provision in the Bylaws to provide for a virtual Annual Meeting. The second item is the approval of the previous year's Annual Meeting minutes.

As the Cooperative's Attorney I am here today to certify those voting results.

Voting was closed today at 6:00 p.m. as the meeting began today by President Anderson.

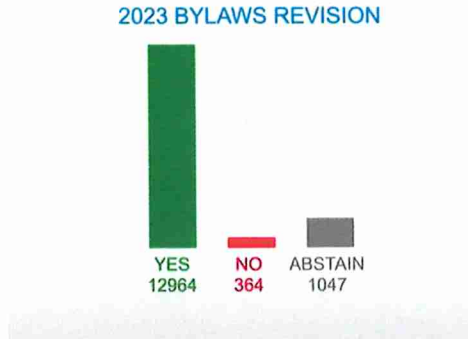
The votes counted were received prior to that 6:00 p.m. stated deadline and submitted in accordance with the Bylaws and procedures adopted by your Board.

I'm also proud to announce that 2023 marks a record year of member participation in the voting process, with more than 10,000 members casting ballots. Thank you!

The member votes for approving the Bylaws revisions are as follows:

12,964 Voted "Yes" 364 Voted "No" 1,047 Abstained

Total votes cast are 14,375. The Bylaws revision is clearly approved by the membership.



The members votes for approving of the 2022 Annual Meeting minutes are as follows:

13,316 Voted "Yes" 163 Voted "No" 896 Abstained

Total votes cast are 14,375. The Annual Meeting minutes are also clearly approved by the membership.



Thank you to all who voted and played a part in the Cooperative's democratic process. All members who cast a ballot are entered into a drawing for 1 of 100 prizes that will be announced after the adjournment of the meeting and will be published on secoenergy.com.

Moving on from old business to new business – this is a traditional part of the Annual Meeting on the agenda – that takes us into the member engagement portion of the meeting, with a “Question and Answer” session. So, I’ll turn the podium back over to Mr. Wynn.

CEO Wynn stated that as you saw earlier this evening, a panel of member services and communications employees are manning our special phone line – which is (352) 568 MEET (6338), and our email address is SECO23AM@SECOEnergy.com and our social media platforms.

We have been receiving questions and comments all afternoon, and I understand we are ready to start responding.

CEO Wynn received and responded to four questions – pertaining to 1) In person Annual Meetings; 2) Opt-Out of an AMI Meter installation; 3) Concern about increasing energy costs; and 4) The Opt-Out of the Foundation process.

In closing CEO Wynn said “Thank you” to all of the members who joined the virtual Annual Meeting today and to the employees and our Board of Trustees who make this event a success.

CEO Wynn asked President Anderson if he would bring the meeting to a close.

President Anderson stated “I’d like to make a motion for adjournment of the Annual Meeting of SECO Energy.”

CEO Wynn asked if Vice President Boyatt would second the motion.

Vice President Boyatt seconded the motion.

CEO Wynn asked “all in favor?”

The attendees responded with “Aye.”

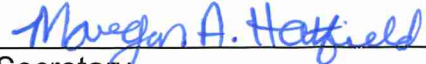
CEO Wynn stated, “none opposed.”

CEO Wynn stated that at this time the 2023 Annual Meeting was officially adjourned.

The meeting was adjourned at 7:01 p.m.



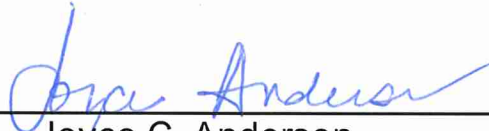
President



Secretary

STATE OF FLORIDA
COUNTY OF SUMTER

I, Joyce C. Anderson, being duly sworn state that I am the duly elected Secretary/Treasurer of Sumter Electric Cooperative, Inc., - which is officially doing business as SECO Energy. In my role as Secretary/Treasurer, I certify that between the dates of February 9, 2023, and March 8, 2023, SECO Energy mailed or delivered electronically to each member of record with the Cooperative the Official 2023 Annual Meeting Notice of the Annual Meeting of the Membership which was held on Thursday, March 23, 2023.



Joyce C. Anderson
Secretary/Treasurer

Dated: March 23, 2023