

SPECIAL CALLED TELEPHONIC MEETING OF THE BOARD OF DIRECTORS  
SANTEE COOPER HEADQUARTERS – BOARD ROOM  
MONCKS CORNER, SOUTH CAROLINA  
THURSDAY, DECEMBER 16, 2021 – 8:45 A.M.

SPECIAL SESSION

Directors Present by WebEx: Directors Kristofer Clark, William A. Finn, Merrell W. Floyd, J. Calhoun Land IV, Charles H. Leaird, Stephen H. Mudge, Peggy H. Pinnell, Dan J. Ray, and David F. Singleton and Ex Officio members Rob Ardis III and Robert C. Hochstetler

Directors Absent: Board Chairman Peter M. McCoy Jr. and Director Barry D. Wynn

Staff Members Present: Mark B. Bonsall, President and CEO; Charlie B. Duckworth, Deputy CEO and Chief of Planning; Kenneth W. Lott, Chief Financial & Administration Officer; Pamela J. Williams, Chief Public Affairs Officer & General Counsel; Marty Watson, Chief Power Supply Officer; Monique Washington, Chief Audit Executive; Mike Poston, Chief Customer Service; B. Shawan Gillians, Director Legal Services & Corporate Secretary; Chris M. Wagner, Director Transmission Planning; Steve Pelcher, Deputy General Counsel – Nuclear & Regulatory Compliance; Mollie R. Gore, Director Corporate Communications; Paul Zoeller, Creative Specialist III; Sandra R. Starks, Assistant Corporate Secretary and Crystal Botelho, Executive Assistant to CEO.

Staff Member Present by WebEx: Rahul Dembla, Sr. Director Financial and Resource Planning; Dom Maddalone, Sr. Director Innovation & Chief Information Officer; Vicky Budreau, Sr. Director Customer Service; Suzanne Ritter, Treasurer; Geoff Penland, Director State and Federal Government Relations; Yvette Rowland, Sr. State and Federal Government Relations Liaison.

Also present by WebEx were Jimmy Staton; Cherie Blackburn of Nexsen Pruet; and John T. Lay Jr. of Gallivan White and Boyd.

An agenda, including the time, date, and location of the meeting, was posted on Santee Cooper's website and in the Santee Cooper lobby on Tuesday, December 14, 2021. The agenda was emailed to all outlets on the media list and to those who requested notice of the meeting on Tuesday, December 14, 2021. The meeting was live-streamed and archived at <https://vimeo.com/657409339>.

Vice Chairman Ray presided (in absence of Board Chairman McCoy), and Ms. Starks kept the minutes.

Ms. Gillians conducted the roll call. Directors' attendance is indicated above.

Mr. Duckworth gave a quick overview on SEEM. He mentioned that he and his team have been working with a group of nearly 20 utilities in the Southeast on SEEM for the past two years and providing the Board with updates. He said the concept makes sense and brings value to customers and utilities involved. He also indicated they wanted to see how the structure in governments ended up and the FERC approval process played out before bringing to the Board for approval and now is that time. He introduced Mr. Wagner who presented the "SEEM – Southeast Energy Exchange Market" (Exhibit SMB 12-1-21). He gave an update on the core principles, SEEM footprint, the benefits, status update, and the required OATT (Open Access Transmission Tariff) revisions. Mr. Wagner has requested approval from the Board to authorize Santee Cooper's CEO to execute such document or instruments as required to become a member of the Southeastern EEM Agreement and amending associated revisions and additions to Santee Cooper's OATT.

Several questions and comments were made by board and ex officio members regarding SEEM.

Vice Chairman Ray made a motion to adopt the Resolution entitled "Southeastern Energy Exchange Market (SEEM) (Exhibit SMB 12-2-21) authorizing the Authority to become a party to the SEEM Agreement.

Upon motion by Director Land, seconded by Director Singleton, the Board voted, and the Resolution was adopted unanimously.

Vice Chairman Ray requested an Executive Session for the Board to receive legal advice on and discuss proposed contractual arrangements pursuant to S.C. Code Ann. § 30-4-70(A)(2). Upon motion by Director Singleton, seconded by Director Finn, the Board voted unanimously to go into Executive Session with the Board, Mr. Lay, Ms. Blackburn, and Ms. Gillians.

The Board returned to Regular Session and Vice Chairman Ray noted that no action was taken during Executive Session.

Vice Chairman Ray has recessed the Board meeting and recognized Director Singleton to convene the CEO Search Committee.

Ms. Blackburn left the meeting.

After the conclusion of the CEO Search Committee meeting the Board meeting was reconvened, and Vice Chairman Ray recognized Director Singleton to convene the CEO Search Committee.

Director Singleton recommended to the full Board for approval the Resolution appointing Jimmy Staton as Santee Cooper's next President and CEO.

Vice Chairman Ray mentioned that Chairman McCoy was not able to be in attendance due to his travel plans but had asked him to read his comment in relation to the hiring of the new CEO. Chairman McCoy stated "I've had the privilege of participating in the CEO Search process as a member of that Committee since its inception guided by our outstanding outside consultant Korn Ferry and enabling led by our Vice Chair Director David Singleton. The search process was thoughtful and thorough resulting in a very strong pool of candidates and an outstanding result. At the end of the process, it was clear that one candidate stood head and shoulders above the others and that person was Mr. Jimmy Staton. Having met with Jimmy three times I can assure all our stakeholders that Santee Cooper will be in great hands under Jimmy's leadership. I look forward to welcoming him on board soon as well as working with him to serve Santee Cooper employees, customers, and the citizens of South Carolina. I also like to thank all the members of the Board including the ex officio members for their time and dedication to getting this right. I hope everyone has a safe holiday and Merry Christmas. - Chairman McCoy".

Comments were made by Directors Land, Mudge, Singleton, and Vice Chair Ray regarding the CEO process and appreciation of Mark Bonsall's service.

Vice Chairman Ray made a motion to adopt the Resolution entitled "Appointment of Officer" (Exhibit SMB 12-3-21) appointing Jimmy Staton as the next President and CEO of Santee Cooper.

Upon motion by Director Singleton, seconded by Director Land, the Board voted, and the Resolution was adopted unanimously.

Vice Chairman Ray introduced our incoming President and CEO, Mr. Staton. He gave his remarks and appreciation.

Director Singleton presented the "Deputy CEO Contract Extension and Designation as Acting CEO" (SMB 12-4-21). The presentation gave an overview and outline of agreement terms.

Vice Chairman thanked Mr. Duckworth and commented that he has been an incredible resource and asset to Santee Cooper and thanked him for offering to stay on an additional 6-month to help Santee Cooper as we transition into new leadership and move into a very important process in our shared resource.

Vice Chairman Ray made a motion to adopt the Resolution entitled "Employment Agreement Extension Deputy CEO and Chief Planning Officer" (Exhibit SMB 12-5-21) and recommend to the full Board for approval.

Upon motion by Director Singleton, seconded by Director Mudge, the Board voted, and the Resolution was adopted unanimously.

Director Singleton presented the "Retention of Consultant to CEO" (SMB 12-6-21). The presentation gave an overview and outline of agreement terms.

Director Singleton gave comment regarding Mr. Bonsall's leadership, instincts, and that his intuition were instrumental to our success and history of where we are today.

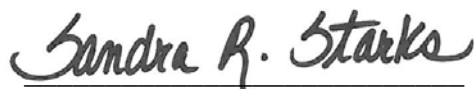
Vice Chairman Ray stated that on January 10, 2022, Charles B. Duckworth will be the Acting President and CEO until Mr. Staton starts on March 1, 2022. For continuity purposes the Board felt it was necessary to have the consultant agreement.

Vice Chairman Ray made a motion to adopt the Resolution entitled "Consultant Agreement Mark B. Bonsall" (Exhibit SMB 12-7-21) and recommend to the full Board for approval.

Upon motion by Director Mudge, seconded by Director Land, the Board voted, and the Resolution was adopted unanimously.

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

Respectfully submitted,



Sandra R. Starks  
Assistant Corporate Secretary

Approved:



Dan J. Ray  
Vice Chairman