



**MAX
WADDELL**

CHAIRMAN

DISTRICT 9

A Seat at the Board Table

IN DECEMBER I WROTE to you, the members, on behalf of the entire Tri-County Electric Cooperative Board of Directors. Our goal with this column is to increase transparency between the board and the membership. Since the first article was published, we would like to shed light on some topics of interest we hope you find valuable as member-owners.

Brazos Bankruptcy. On Tuesday, December 14, the board and cooperative leadership participated in the Brazos bankruptcy hearing that would determine the fate of Brazos's restructuring plan to emerge from bankruptcy. Tri-County Electric Co-op and CoServ, Brazos's two largest member-cooperatives, filed against Brazos's plan stating we believe it is bad for our members as end-consumers.

One of Brazos's exit strategies is securitization, which would pass millions of dollars to you over a period of 15-30 years. Tri-County Electric Co-op and CoServ believe Brazos should also consider the sale of generation assets to reduce the \$2.1 billion in power bills Brazos accrued during Winter Storm Uri nearly one year ago. 800849299

Judge David Jones's ruling gave Brazos more time and full control over its restructuring plan, despite our opposition. The Wall Street Journal's bankruptcy division tracks and reports notable bankruptcy cases across the nation and world. We linked the article on our website at tcectexas.com/brazos.

Fuel Costs. We continue to monitor the cost of natural gas prices and how it impacts the cost to generate the electricity that powers your homes and business. Every year, we go through an extensive budgeting process that includes power cost and maintenance projects to increase reliability, all while watching the bottom line.

Strategic Planning. In late October, the board took the weekend to evaluate the past year and develop a strategic direction for 2022. The board used notes and input from across the co-op to understand what was working and where improvements were needed. We reviewed our director nomination and election process and made improvements based on 2021. Additionally, we heard staff presentations on initiatives that will impact our co-op's future, including distributed energy resources (like residential batteries and generators) and energy audits that will put your power in your hands.

As the co-op's governing and regulating body, we will continue to keep the membership at the forefront of every decision. On behalf of the Tri-County Electric Co-op Board of Directors, we work for you. ■



PHOTO: The board of directors and senior staff participating in the December 14 Brazos bankruptcy hearing.