

STATE REGULATION OF PUBLIC UTILITIES
REVIEW COMMITTEE

SCREENING OF PETER M. MCCOY JR.
FOR THE SANTEE COOPER BOARD OF DIRECTORS

DATE TAKEN: Monday, June 28, 2021

TIME START: 11:05 a.m.

TIME END: 11:55 a.m.

LOCATION: Gressette Building
Room 207
Columbia, South Carolina

REPORTED BY: SHERI L. BYERS
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IN ATTENDANCE:

SENATOR THOMAS C. ALEXANDER, CHAIRMAN

REPRESENTATIVE WILLIAM E. SANDIFER, III,
VICE CHAIRMAN

MARGARET BLUESTEIN, ESQUIRE (via Zoom)

SENATOR C. BRADLEY HUTTO (via Zoom)

REPRESENTATIVE JOSEPH H. JEFFERSON, JR.
(via Zoom)

SENATOR LUKE A. RANKIN, SR. (via Zoom)

JOHN S. SIMMONS, ESQUIRE (via Zoom)

RICHELE K. TAYLOR, ESQUIRE (via Zoom)

REPRESENTATIVE JOHN TALIAFERRO "JAY" WEST, IV

STAFF:

HEATHER ANDERSON, SENATE COUNSEL

BRYAN TRIPLETT, HOUSE COUNSEL

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P R O C E E D I N G S
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CHAIRMAN ALEXANDER: Good morning. I'd like to call this meeting of the Public Utility Review Committee to order. There's a quorum present.

The purpose of today's meeting is to screen Mr. Peter M. McCoy Jr. for appointment as chairman of the Public Service Authority's Board of Directors.

Good morning. Glad to have you here with us.

MR. MCCOY: Good morning, Mr. Chairman.

CHAIRMAN ALEXANDER: The screening -- for background, the screening committee -- subcommittee, excuse me, the screening subcommittee met on May 26 to question Mr. McCoy. You all should have a copy of that transcript.

Since that meeting, House Bill 3194, now referred to as Act 90, became law. Act 90 modified the terms of the board of directors and added a requirement that each board member have a baccalaureate degree or more advanced degree

1 and have a background of substantial duration
2 and experience -- or expertise, excuse me, in at
3 least one of the following areas: Energy
4 issues; two, consumer protection and advocacy
5 issues; three, water and wastewater issues;
6 four, finance, economics, and statistics; five,
7 accounting; six, engineering; or seven, law.

8 I'd like to begin this meeting by
9 clarifying for the record the changes in the law
10 as it pertains to Mr. McCoy's appointment to the
11 board since the Governor originally submitted
12 Mr. McCoy's appointment letter.

13 First, the Governor's initial letter of
14 appointment indicates a term beginning May 19th,
15 2018, and ending on May 19th, 2025. Act 90 ends
16 this term on January 1 of 2022.

17 On June 17th, the Governor submitted a
18 second appointment letter for Mr. McCoy for a
19 term from January 1, 2022, through January 1,
20 2026. Therefore, today we are screening
21 Mr. McCoy for initial appointment as chairman
22 for a term that ends on January 1, 2022, and
23 reappointment for a full term as chair from
24 January 1, 2022, through January 1, 2026.

25 Second, Act 90 also requires board members

1 to have a baccalaureate degree or more advanced
2 degree, as well as experience in at least one of
3 the seven areas mentioned earlier.

4 For the record, I would like to note that
5 Mr. McCoy meets the education requirement, as he
6 has a bachelor's of arts degree and a juris
7 doctorate. Also, I believe that Mr. McCoy meets
8 the requirement for a background of substantial
9 duration and expertise in law due to his work
10 experience.

11 Mr. McCoy, would you like to add anything
12 further regarding having a background of
13 substantial duration and expertise in any of the
14 other areas listed under Act 90 which are, and
15 again, I'll name those for you: Energy issues;
16 consumer protection and advocacy issues; water
17 and wastewater issues; four, finance, economics,
18 and statistics; five, accounting; or six,
19 engineering?

20 MR. MCCOY: Thank you, Mr. Chairman.

21 And can I start by saying to the committee,
22 I appreciate your time, your energy, and your
23 efforts, and I know how busy everyone is. And
24 so thank you for the opportunity to appear in
25 front of you here today.

1 And a special thank you to the PURC staff
2 as well. I've worked with Heather on numerous
3 occasions, and she's been fantastic.

4 So, Mr. Chairman, thank you for that, and
5 thank you again for your time, and to all the
6 members who are here, I appreciate you all so
7 much.

8 To follow up on your question,
9 Mr. Chairman, going through my educational
10 background, obviously, you put on the record
11 that I have a -- I have a B.A. degree from
12 college, Hampden-Sydney College, where I earned
13 a double major in history and religion. I then
14 proceeded to law school where I got a juris
15 doctorate degree from Regent University Law
16 School.

17 And, Mr. Chairman, as you know, I spent a
18 significant amount of time in the legislature.
19 And starting roughly in 2016, I had the
20 opportunity through appointment by the Speaker
21 of the House to serve as chairman of the South
22 Carolina Ratepayer Protection Committee. And
23 that was the -- basically the start of the V.C.
24 Summer issue, Mr. Chairman, where we learned a
25 lot about energy issues.

1 I would say the education that I received
2 during that time, briefings from staff,
3 committee hearings that I held, as well as
4 legislation that was drafted in a five-part
5 piece would give me significant experience in
6 the energy issue category that you mentioned,
7 Mr. Chair.

8 So again, I would hesitate to say I was an
9 expert in anything because I'm still learning
10 every single day about all these issues, whether
11 it's law, whether it's energy issues.

12 But, Mr. Chairman, I would argue that when
13 it came to energy issues, based on my service on
14 that Ratepayer Protection Committee, as well as
15 my service in drafting legislation, and then as
16 well as my investigatory service as United
17 States Attorney for South Carolina, I became
18 very proficient in energy issues.

19 CHAIRMAN ALEXANDER: Okay.

20 MR. MCCOY: The other issues that you
21 mentioned, the other categories, subcategories
22 that you mentioned, Mr. Chairman, I would not
23 have an expertise in those arenas.

24 CHAIRMAN ALEXANDER: And thank you for that
25 answer to that.

1 And before I turn it over to Chairman
2 Rankin, Senator Rankin, who was the subcommittee
3 chair of the screening subcommittee, I'm going
4 to ask that the court reporter swear you in.

5 MR. MCCOY: Yes, sir.

6 CHAIRMAN ALEXANDER: Because those were
7 actually opening remarks from me.

8 MR. MCCOY: Yes, sir.

9 - - -

10 PETER M. MCCOY, JR., being first duly
11 sworn, testified as follows:

12 - - -

13 CHAIRMAN ALEXANDER: And those last
14 comments you've made about your education and
15 work experience and the work from that, you
16 would stand by those statements?

17 MR. MCCOY: Absolutely, Mr. Chairman. Yes,
18 sir.

19 CHAIRMAN ALEXANDER: Okay. Thank you.

20 At this time it is a pleasure -- and again,
21 we welcome you here, Mr. McCoy, and thank you
22 for your willingness to serve in this capacity.

23 MR. MCCOY: Yes, sir.

24 CHAIRMAN ALEXANDER: And to be a part of
25 this screening process by the Public Utility

1 Review Committee. And at this time, I'm going
2 to turn it over to Chairman Rankin for his
3 report.

4 SENATOR RANKIN: Good morning.

5 Thank you, Mr. Chairman.

6 And, Mr. McCoy, thank you for being here
7 again. And I can't see whether you brought
8 family with you today. If so, I would certainly
9 invite you to introduce them.

10 MR. MCCOY: Thank you, Mr. Chairman. My
11 wife is currently picking a jury in Berkeley
12 County, and my children are at baseball camp and
13 horseback riding camp respectfully. So no one
14 is here with me today.

15 SENATOR RANKIN: Well, very good.

16 And as Senator Alexander said at the outset
17 of his introductory remarks, since your
18 nomination and since I believe our first visit
19 with the subcommittee, you understand that the
20 Santee Cooper Reform Bill has been put into law
21 signed by the Governor, correct?

22 MR. MCCOY: I do understand that,
23 Mr. Chairman. Yes, sir.

24 SENATOR RANKIN: So you have testified
25 under oath on a range of topics that myself and

1 the other subcommittee members asked you about,
2 correct?

3 MR. MCCOY: That's correct, Mr. Chairman.

4 SENATOR RANKIN: And rather than reploting
5 those particular areas, at least mine, I will
6 just ask you at least for the limited areas that
7 I questioned you about, is there anything
8 different that you would like to offer in
9 response to questions that I posed to you that
10 day?

11 MR. MCCOY: No, sir, Mr. Chairman. The
12 only thing that I would add is that since our
13 hearing, I have continued to read as much as I
14 can, as well as follow up on issues that also
15 were discussed at the subcommittee process.

16 SENATOR RANKIN: And in terms of that,
17 continuing reading, education, et cetera, what
18 have you learned that is different that might
19 add a little different color to or explanation
20 of any of your answers that you provided then?

21 MR. MCCOY: Mr. Chairman, nothing that I
22 have read would change the answers that we
23 discussed. There is one minor, I guess, tweak
24 that's out there, when it comes to the best
25 interest scenario, that's one of the statutory

1 qualifications to serve as a board member on the
2 Public Service Utility, I know the legislature
3 has now added a component that kind of tweaks
4 that and talks about the best interest of the
5 ratepayer, as well as the utility, especially
6 when it comes to the economic development
7 portion.

8 SENATOR RANKIN: Okay. Your desire to do
9 this, given the landscape that -- which has
10 changed. Obviously, it's changed. I would
11 suggest it is far more stable now given the
12 House passage and the Senate passage and the
13 unanimous vote by both bodies and the Governor's
14 signature to reform Santee Cooper, as I
15 described it, putting in guardrails, defining
16 the relationship, instilling accountability,
17 regulatory, legislative, et cetera.

18 Is this a better assignment now given the
19 passage of this bill than before when that was a
20 little unclear?

21 MR. MCCOY: Mr. Chairman, I would say yes,
22 and I would say yes for a couple of reasons.
23 First and foremost, as we discussed in the
24 subcommittee process, the bond ratings that
25 Santee Cooper has were obviously extremely

1 important. One of the uncertainties on the bond
2 rating listings was the future of Santee Cooper
3 and what's going to happen to the public service
4 authorities.

5 So I think that helps settle that, and I
6 think that helps bring into a little bit more
7 stability when it comes to a new board member or
8 a new chairman coming to serve on the public
9 service utility.

10 So I think once the legislature has spoken
11 and the governor has signed, obviously, I think
12 that really sends a clear message, and it does
13 make the job, in my opinion, or at least it adds
14 more stability to someone new coming in to serve
15 on the board.

16 SENATOR RANKIN: And the -- your hat, I
17 call it, and I think that's the term I used, in
18 terms of you reference best interest standard.
19 In my mind the ratepayer is the primary winner
20 or loser in whatever you and the board does
21 going forward. In terms of, again, rate shock,
22 higher rates, or higher interest costs on,
23 again, the status quo with what you all now have
24 with the Cook settlement ahead of you.

25 Do you agree that the ratepayer is the

1 number one constituent in all things that you do
2 for and with Santee Cooper?

3 MR. MCCOY: Mr. Chairman, I would argue
4 that with the addition of the new legislation
5 that has passed, obviously, there's a
6 significant emphasis on the ratepayer that I
7 think you coupled that also with the best
8 interest of the utility.

9 So Mr. Chairman, I think that you have to
10 balance both of them. I think they're both
11 important. I think they're both extremely
12 important. And obviously, what our state has
13 gone through since 2016 with the V.C. Summer
14 issue, putting the ratepayer first, putting the
15 ratepayer foremost, I think has to be a priority
16 to any board member, any director that's coming
17 in to serve on the Public Service Authority.

18 SENATOR RANKIN: Your efforts and/or I call
19 it due diligence since we met, what beyond
20 reading have you done to prepare yourself for
21 this, either interaction with Santee Cooper,
22 employees, executive leadership, board members?
23 What have you done in that realm?

24 MR. MCCOY: Mr. Chairman, obviously as any
25 nominee should, I think it's important to walk a

1 fine line and not put the cart before the horse.
2 So I have been very careful in what I've done,
3 Mr. Chairman, but I wanted to also further
4 educate myself.

5 I have taken the opportunity to sit down
6 with several board members in person and talk to
7 them. Their institutional knowledge that they
8 bring to the table I think is exemplary when it
9 comes to running Santee Cooper.

10 I've also had the ability to reach out and
11 talk to some attorneys who have worked on the
12 different litigation issues that have happened
13 over the past, I'd say, five plus years for
14 Santee Cooper. And learned kind of how the
15 different issues that have fallen through, you
16 know, even the Cook settlement, how that will
17 affect Santee Cooper, the Public Service
18 Authority and moving forward.

19 Because again, Mr. Chair, as you have
20 mentioned, protecting the ratepayer, keeping
21 rate flow, keeping power affordable in this
22 state I think is of utmost importance.

23 So I've taken the liberty, Mr. Chairman,
24 again, with respect to the PURC committee, the
25 Senate confirmation process, and the Senate

1 Judiciary process, I have taken the liberty to
2 speak to several individuals to learn more about
3 the players and the functionality of Santee
4 Cooper.

5 SENATOR RANKIN: All right. That's all I
6 have.

7 Senator Alexander, at this point, I will
8 turn it over to any members of the full
9 committee or any of the subcommittee members
10 that may have questions themselves.

11 MR. MCCOY: Thank you, Mr. Chairman.

12 CHAIRMAN ALEXANDER: Okay. Senator Rankin,
13 do you want to recognize the folks as they have
14 questions?

15 SENATOR RANKIN: Well, I'm happy to let you
16 do that. You have got the master screen. I
17 can't see everybody. But certainly anybody
18 sitting there with you, if they have questions.
19 Obviously, I will hold a motion until all
20 questions are posed --

21 CHAIRMAN ALEXANDER: Okay.

22 SENATOR RANKIN: -- by the full PURC
23 members.

24 CHAIRMAN ALEXANDER: Okay. Thank you.
25 Thank you for those questions and for that

1 report of the subcommittee. So as you
2 mentioned, we will turn it over to questions
3 from members.

4 I know that Chairman Sandifer has some
5 questions. So if that's okay, we'll recognize
6 him next.

7 VICE CHAIRMAN SANDIFER: Thank you,
8 Mr. Chairman.

9 Senator Rankin, thank you.

10 Mr. McCoy, I'm going to have to call you
11 Peter. I'm sorry, I can't get over that. You
12 and I were colleagues in the House. We were
13 chairman together in the House for a number of
14 years, and I appreciate that relationship we
15 developed.

16 MR. MCCOY: Thank you, Mr. Chairman. I do
17 as well.

18 VICE CHAIRMAN SANDIFER: Give me your
19 opinion of the reform law that we passed and has
20 been signed into law. Is it beneficial all the
21 way across the spectrum in your opinion?

22 MR. MCCOY: Mr. Chairman, what I've read
23 and what I've seen and my understanding of the
24 reform package, I think that it is. I think
25 there are a lot of just extremely important

1 things that are were passed in that reform
2 package. I know we've added some ex officio
3 members to the board as well and really having
4 that input is going to be so important.

5 Mr. Chairman, I view my role or my
6 potential role, excuse me, as a future member or
7 director of the Public Service Authority as one
8 of also learning and implementing the law as
9 well and making sure that it is received by
10 Santee Cooper in an appropriate manner and also
11 developed in an appropriate manner.

12 Because again, once the legislature has
13 spoken on this important issue, it is important
14 to follow the will of the legislature and make
15 sure that we do that at Santee Cooper, and as a
16 board member, as a potential board member, I
17 will faithfully execute those duties.

18 VICE CHAIRMAN SANDIFER: Okay. And in the
19 Act you would find -- and I know you know this,
20 but you would find that there will be a
21 necessity to work with the PSC and the ORS.

22 How do you feel about your ability to deal
23 with those two outside agencies?

24 MR. MCCOY: Mr. Chairman, I feel that one
25 of my positive strengths in coming in as a board

1 member and potential director is my ability to
2 work with everybody. Mr. Chairman, I've had the
3 opportunity through my service in the
4 legislature to deal with the ORS, to learn about
5 the ORS, to deal with the PSC and learn about
6 the PSC. So being able to navigate those
7 waters, Mr. Chairman, is something that I look
8 forward to doing.

9 And as you know, once I put myself in any
10 position, I'm going to serve in that position to
11 the best of my ability and give a 110 percent
12 every day.

13 So again, working with these entities in
14 South Carolina is something that I look forward
15 to doing.

16 VICE CHAIRMAN SANDIFER: Thank you for
17 that. And then you have another entity that's
18 involved in it as well and that's the
19 legislature.

20 MR. MCCOY: Yes, sir.

21 VICE CHAIRMAN SANDIFER: Because we have
22 ultimate oversight.

23 MR. MCCOY: Yes, sir.

24 VICE CHAIRMAN SANDIFER: Is that something
25 that you feel comfortable with?

1 MR. MCCOY: It is, Mr. Chairman, and I'll
2 tell you why. I'm the type of guy that, again,
3 when I jump into a role, when I serve in a role,
4 I'm going to give my all. And if that means
5 working with the legislature, making sure
6 relationships are patched or built, if there's
7 any sort of miscommunication, that's something
8 that I want to do. That's something I look
9 forward to doing.

10 My time in the legislature, in the House,
11 Mr. Chairman, over the past ten years, I spent
12 that time building relationships. I spent that
13 time building bridges and working for the
14 betterment of South Carolina.

15 And again, when I'm in this new particular
16 role, and if I'm lucky enough to be confirmed by
17 the Senate, that's something I look forward to
18 doing is working with the legislature and making
19 sure, again, their wishes are fulfilled, their
20 directives are fulfilled, and the legislation
21 that is passed is fulfilled.

22 VICE CHAIRMAN SANDIFER: Okay. One of the
23 things that I think that you bring to the table,
24 my own opinion, I've watched you in action on a
25 number of occasions, is being able to bring

1 parties together who have different interests
2 and different ideas about things.

3 Do you think that with the board as it's
4 now established, will that create any problem,
5 you believe?

6 MR. MCCOY: I don't think it will. Again,
7 Mr. Chairman, I pride myself on being able to
8 sit down with anybody, whether it's a board
9 member who has been there for a long time or
10 whether it's a board member who is brand new.
11 I'm here to learn, and I'm here to help.

12 And really and truly, I think those are
13 some of my strongest attributes. But to be able
14 to have that link and have that connection to
15 the legislature, I think would do nothing but
16 benefit Santee Cooper and also fulfill one of
17 the statutory requirements, which is we conduct
18 our business in the best interest of Santee
19 Cooper.

20 So again, having a strong relationship with
21 the legislature I think is in the best interest
22 of Santee Cooper.

23 VICE CHAIRMAN SANDIFER: Okay. And then
24 one of the things that you've talked about a few
25 minutes ago was the best interest of the

1 ratepayer.

2 MR. MCCOY: Yes, sir.

3 VICE CHAIRMAN SANDIFER: Let me direct your
4 attention to two things under that because there
5 are two categories. One of them is the
6 relationship with the direct serve customers,
7 those in the three counties that are in statute,
8 and then the relationship with the largest
9 customer, which is the co-ops, but then I don't
10 think you -- you may not know it, but I'm a
11 customer of yours as well because Santee Cooper
12 furnishes power to the City of Seneca, who owns
13 their own light and water department.

14 So talk about, just for a moment, the
15 relationship between those groups, if you will.

16 MR. MCCOY: Absolutely, Mr. Chairman. If
17 you will refer to the questionnaire that I
18 filled out as well when I first came before the
19 subcommittee of PURC, one of the priorities that
20 I listed not only was building the relationships
21 that we have with the legislature, being able to
22 enable it and follow through on directives from
23 the legislature, but again, building that trust,
24 building the relationships with the entire
25 state.

1 As you know, Santee Cooper serves over
2 2 million people in the state. You have already
3 mentioned three counties direct serve, which is
4 roughly 200,000 people, but Santee Cooper
5 touches all 46 counties. So again, having that
6 relationship with the co-ops, having that
7 relationship with the ratepayer, I think is of
8 utmost importance.

9 And again, that goes back to building those
10 bridges. Making sure lines of communication are
11 open, relationships are open, and being able to
12 discuss issues.

13 We're all going to have disagreements,
14 Mr. Chairman, and they're all going to be
15 situations where one side sees the issue
16 differently from the other side. And that's
17 where, again, my expertise or what I feel like I
18 have and bring to the table will come into play.

19 Having strong relationships with the co-ops
20 is an absolute must. Having a strong
21 relationship with the ratepayers in the state is
22 an absolute must. So being able to bridge that
23 gap, if there are any miscommunications that are
24 out there, I think is extremely important and
25 something that I look very much forward to

1 doing.

2 VICE CHAIRMAN SANDIFER: And I'm going to
3 make an assumption, I'm assuming that you and
4 your wife don't always agree on everything.

5 MR. MCCOY: That's correct. I take orders
6 well, Mr. Chairman.

7 VICE CHAIRMAN SANDIFER: Yeah, I'm the same
8 way.

9 I just wanted to make sure that I
10 understood that we understand that we are all in
11 the same boat. We all don't agree on everything
12 all the time.

13 So thank you, Mr. McCoy. I appreciate your
14 willingness to serve.

15 MR. MCCOY: Mr. Chairman, thank you for the
16 questions.

17 VICE CHAIRMAN SANDIFER: Thank you.

18 CHAIRMAN ALEXANDER: Do we have questions
19 from -- let me check the screen first, and then
20 I'll come to you, Representative.

21 Do we have anybody on the screen?

22 I don't see anybody with a raised hand at
23 this point, so I'm going to go to Representative
24 West.

25 REPRESETNATIVE WEST: Thank you,

1 Mr. Chairman.

2 Just for the sake of elaborating a bit on
3 your experience, Mr. McCoy, I know that you, as
4 Chairman of Judiciary, handled a variety of
5 major issues and had to deal with a lot of
6 stakeholders, not just the electrical.

7 Just off the top of my head, I can remember
8 the solar bill. We had many stakeholders at the
9 table from the energy companies to the solar
10 people, and I thought you handled that extremely
11 well as Chairman of the Judiciary and worked to
12 find a bill that made its way through.

13 Most of the time I think that's the most
14 difficult thing that we have to do as
15 legislators is to try to find that unique window
16 where it's a prudent and a fair bill to get
17 through.

18 So I would just like to ask, basically, one
19 more question and then a brief statement. But
20 one of the -- I think the issues that we faced
21 during this whole issue with Santee Cooper,
22 SCANA, and everything else, was communicating to
23 the public and the ratepayers in a way that made
24 sense to them, that put everything into context.

25 Do you feel like that's something you would

1 focus on as chairman of the board of Santee
2 Cooper to make sure that they're up to speed and
3 up to date on the changes or the things that
4 will be reformed and how that will work?

5 MR. MCCOY: I do, Representative West. And
6 I tell you, I appreciate the question. We
7 worked mighty hard as a legislative body as a
8 whole, the House and the Senate, to pass a
9 series of reform bills to establish that trust
10 and to communicate with the ratepayers in the
11 state.

12 And I'll tell you, working and serving as
13 Chairman of Judiciary, I learned so much in
14 being able to sit down with stakeholders,
15 different people who were involved in the
16 process, and learning how to sculpt and mold
17 legislation that puts the ratepayer first and
18 really and truly communicates that.

19 So again, I pride myself on that. And
20 further, in my role as U.S. Attorney, any issues
21 that we did deal with when it came to, you know,
22 prosecuting folks who were involved in the
23 process, you know, we wanted to make sure
24 educating the ratepayer, educating and
25 acknowledging the citizens of South Carolina

1 first and letting them know exactly what's going
2 on was something that was a priority when I was
3 in that office as well.

4 So this is something, again, that I look
5 forward to doing. Serving the people of South
6 Carolina is in my heart. Serving the ratepayers
7 of South Carolina has been in my heart since
8 2016. I look forward to continuing that process
9 and making sure that Santee Cooper is first and
10 foremost in providing not only reliable but also
11 affordable electricity rates and energy.

12 REPRESENTATIVE WEST: Well, thank you very
13 much. I want to just leave you this, and this
14 is just a personal statement to you.

15 I know that you will do the right thing.
16 I've been a colleague of yours in the House.
17 We've been friends, to be completely honest.
18 And I've always known you to be someone who is
19 analytical and looks to solve problems and to do
20 it in a way -- it's not just what you do, but
21 it's how you do it and how you bring people
22 around you in a common vision to move forward
23 together.

24 And I will say very frankly, I think this
25 is the best possible appointment that our

1 Governor has made or nomination. And I wish you
2 the very best. I think you will do an excellent
3 job from my experience with you working in the
4 House.

5 MR. MCCOY: Representative West, I
6 appreciate the comments more than you know. And
7 as you know, serving in the legislature was
8 something that I'll always hold near to my heart
9 and the relationships that we formed in both the
10 House and the Senate, you know, I think will
11 extend for a lifetime. So thank you.

12 CHAIRMAN ALEXANDER: Thank you.

13 Okay. I've got a few questions. I'm
14 looking to the screen again. I don't see a hand
15 raised there.

16 Yes, sir. Okay. Representative Jefferson,
17 good to see you.

18 REPRESENTATIVE JEFFERSON: Thank you so
19 much. Good morning, everybody.

20 CHAIRMAN ALEXANDER: Good morning.

21 REPRESENTATIVE JEFFERSON: Representative
22 Peter McCoy, you're an outstanding gentleman.
23 You and I have gotten along since you came to
24 the General Assembly. And I appreciate
25 everything that you have done and look forward

1 to you continuing to do great and greater
2 things, if that's possible.

3 As you well know, I represent a large
4 portion of rural South Carolinians in Berkeley
5 County, so I am particularly concerned about the
6 implementation of broadband.

7 So how will you further assist us in the
8 implementation of broadband in Berkeley and
9 Dorchester counties? Both counties, of course,
10 I represent both of them.

11 MR. MCCOY: Thank you, Representative
12 Jefferson. And I wish that I could see you.
13 I'm staring at a camera right now.

14 But I will tell you, thank you for the
15 question, and I feel likewise in terms of our
16 service together, our relationship, so I
17 appreciate your comments very much.

18 And as you know with me and when I do serve
19 and when I do get involved in things, you know,
20 Mr. Jefferson, if I'm lucky enough to be
21 confirmed by the Senate, I will work with rural
22 South Carolina to get all of their needs
23 accomplished.

24 As you know, Santee Cooper was formed in
25 1934 primarily as a way to get electricity to

1 rural South Carolina with an emphasis on rural
2 South Carolina.

3 Again, we want to make sure that no one is
4 left behind, that no county is left behind, so I
5 will work with whatever stakeholders we need to
6 do to help ensure those goals.

7 REPRESENTATIVE JEFFERSON: And of course,
8 we all know the beautiful lakes that are in
9 Berkeley County. Have you had the opportunity
10 of visiting any of those lakes up to this point?

11 MR. MCCOY: I have not. And I would like
12 to do so. I've read about them. I've watched
13 plenty of videos and YouTube videos on Santee
14 Cooper that really go into detail about these
15 lakes. It's something that I would love to see
16 and be a part of. Obviously, I would describe
17 those lakes as one of the biggest assets of
18 Santee Cooper and how important they are.

19 So I look forward to the opportunity to
20 visit those, and hopefully, it will be with us
21 together.

22 REPRESENTATIVE JEFFERSON: Well, let me be
23 one of the first to extend an opportunity for
24 you to join me on my pontoon while traveling on
25 some of these lakes.

1 MR. MCCOY: Yes, sir, Mr. Jefferson. I
2 would love that.

3 REPRESENTATIVE JEFFERSON: Thank you, sir.

4 MR. MCCOY: Thank you for the question. I
5 appreciate it.

6 REPRESENTATIVE JEFFERSON: Thank you.

7 CHAIRMAN ALEXANDER: Senator Hutto.
8 Senator from Orangeburg. Excuse me.

9 SENATOR HUTTO: Yes, good morning to
10 everybody and particularly to Pete McCoy.

11 I want to follow up on Representative
12 Jefferson's questions about the lakes. I mean,
13 a lot of the discussions around Santee Cooper
14 are focused on the electric part of this. But
15 are you aware that many of the municipalities in
16 the Lowcountry receive their water directly from
17 the lakes?

18 MR. MCCOY: I am, Senator, and I've read a
19 great deal about that, and I see where roughly
20 200,000 people in the state are served their
21 water through those lakes, yes, sir.

22 SENATOR HUTTO: And if you have driven
23 through the lower parts of Orangeburg and
24 Berkeley counties where I think in Berkeley,
25 they say 17 families a day are moving into the

1 county. You know the population explosion that
2 is happening down in Berkeley and Dorchester
3 counties; is that right?

4 MR. MCCOY: It really is something special,
5 Senator. Every time I ride down Highway 26
6 towards Columbia leaving Charleston, the number
7 of exits that continue to grow from the
8 Dorchester County side on the left-hand side to
9 the Berkeley County side on the right-hand side
10 really is truly astounding and changes every
11 single time that I ride down the highway.

12 So, yes, sir, I see the population growth,
13 and I see how important that is for our state.

14 SENATOR HUTTO: I just want you to know I
15 have complete confidence in you, but in spite of
16 the fact that some of the folks in Columbia on
17 Santee Cooper revolves around the electric part
18 of what they do, what really impacts most of the
19 residents around those lakes is the water
20 directly used for drinking water and then also
21 the recreation, the fishing, boating.

22 And I know you're an outdoorsman, and I
23 hope you will join Representative Jefferson on
24 his boat. You probably have -- knowing you, you
25 probably have a big boat. We welcome you to

1 come up onto the lakes. You have to watch out
2 for stumps up there. But it is a true gem for
3 South Carolina to have those recreational
4 opportunities on Lake Marion and Lake Moultrie.

5 MR. MCCOY: Senator, I appreciate you
6 saying that, and I would absolutely love the
7 opportunity to experience those lakes, as you
8 know, and as you already stated, being outdoors
9 and raising my family in an environment where
10 they are outdoors and appreciate and love the
11 outdoors as well is so important to me. And I
12 look forward to doing that.

13 SENATOR HUTTO: Okay. Thank you. Good
14 luck.

15 MR. MCCOY: Thank you, Senator.

16 CHAIRMAN ALEXANDER: Let the record reflect
17 he didn't respond to that about having a boat.

18 Just two or three questions. Several
19 questions actually for you. And again, I
20 appreciate you being here and your willingness
21 to serve.

22 In looking over at the transcript during
23 the subcommittee meeting, you talked about your
24 skills. You focused on working with others,
25 which is, to me, a very important skill.

1 Are there other skills, just briefly, two
2 or three other skills that you will bring to
3 your work if and when confirmed by the Senate as
4 chairman?

5 MR. MCCOY: Thank you, Mr. Chairman. And I
6 really appreciate that. It's not easy for me to
7 talk about myself, but I will try to do so to
8 answer your question.

9 Growing on top of the ability to work with
10 everybody, Mr. Chairman, I feel like one of my
11 strengths and attributes as well is that I
12 conduct myself in an honest and ethical manner
13 in everything that I do. Whether that's
14 practicing law, whether that's working with
15 folks with Santee Cooper, again, if I'm lucky
16 enough to be confirmed by the Senate.

17 You know, those are things that I pride
18 myself on, and those are things that I want to
19 be remembered for, Senator. And honestly, those
20 are attributes that I hope to pass down to my
21 children. I put an emphasis on that every day
22 with them.

23 So without going into too much detail,
24 again, the ability to work with everybody, the
25 ability to work in an open environment, to

1 listen to everyone, to hear their ideas, to
2 express their ideas to the other side if there's
3 any sort of disagreement. But to do so in an
4 honest and an ethical manner, again,
5 Mr. Chairman, is something that I pride myself
6 on and that I look forward to continuing to do
7 in my potential service as a director for the
8 Public Service Authority.

9 CHAIRMAN ALEXANDER: Sounds to me like to
10 you would be open-minded as well; is that a way
11 to --

12 MR. MCCOY: That's correct, Mr. Chairman.
13 Yes, sir.

14 CHAIRMAN ALEXANDER: And you mentioned the
15 ethical aspect, and there we talk about in
16 the -- and again, the subcommittee did about
17 conflict, you would disclose, you would use
18 counsel.

19 I guess one thing I did not notice in there
20 and just was curious, would you end up recusing
21 yourself under -- if there ended up being -- you
22 don't envision any conflict of interest, but
23 ultimately, would you be willing to recuse
24 yourself from the decisions made if there is a
25 conflict?

1 MR. MCCOY: Absolutely, Mr. Chairman. I
2 think one of the most important things that we
3 can do is to make sure that the appearance of
4 any impropriety is not there. Even if that
5 means just the slight appearance. So even if
6 there is not an issue, again, I think the proper
7 way to do is to disclose any potential issue
8 that may be out there to all the partners that
9 need to be touched on that.

10 But if there is a conflict that is made or
11 is made known to me, I think recusal is the only
12 step that you can do, and I believe it's a
13 necessary step.

14 CHAIRMAN ALEXANDER: Thank you for that.

15 Also, you mentioned in various comments and
16 in the subcommittee too and direction from the
17 General Assembly and you mentioned how you would
18 get that, but I just wanted to see, how would
19 you receive guidance from the General Assembly?
20 What is the appropriate role for that guidance
21 to come from the General Assembly?

22 MR. MCCOY: Well, obviously, I think the
23 first and foremost appropriate way is through
24 legislation. And that, to me, speaks volumes.

25 As Senator Rankin, Chairman Rankin, already

1 mentioned, there was a bill that was passed to
2 reform Santee Cooper that was unanimously
3 accepted by both the Senate and the House. So
4 again, to me, that is the ultimate directive.
5 And once it is also signed by the Governor, it
6 is also law.

7 So following those statutory duties and
8 being able to implement that direction from the
9 legislature, I think that's the absolute best
10 way to communicate a need from the legislature
11 or a directive from the legislature.

12 CHAIRMAN ALEXANDER: Okay. So it would be
13 some guidance through legislation that is passed
14 by the General Assembly?

15 MR. MCCOY: I think that's the most
16 important one, yes, sir.

17 CHAIRMAN ALEXANDER: Are there others?

18 MR. MCCOY: No, sir.

19 CHAIRMAN ALEXANDER: Okay. Thank you.

20 And you mentioned earlier too about
21 relationships, building relationships.
22 Representative Chairman Sandifer talked about
23 municipals that get electricity and others that
24 get water.

25 How important is it going to be not only

1 from that aspect with economic development and
2 business partners and business relationships
3 across the state, I think you have commented,
4 how far of a reach does Santee Cooper have in
5 the state of South Carolina?

6 MR. MCCOY: Mr. Chairman, the reach of
7 Santee Cooper is vast in the state of South
8 Carolina. When you look at its service and how
9 it touches roughly 2 million South Carolinians
10 in all 46 counties, it really has a tremendous
11 impact.

12 And look at one of the goals of Santee
13 Cooper and the Public Service Authority, one of
14 their main things that they concentrate on is
15 the economic development aspect. We've already
16 touched on that briefly when it comes to
17 projects that they've assisted and they've been
18 a part of specifically in Berkeley County and
19 Dorchester County. You're seeing how it really
20 makes a dramatic impact on the state.

21 So when you look at the service aspect,
22 water aspect, utility aspect, as well as the
23 jobs that it kind of helps create, I think it is
24 such an important part of the state.

25 CHAIRMAN ALEXANDER: Thank you for that.

1 And just a couple of other things. When
2 you mentioned here as bringing parties together,
3 and I commend you for trying to do that, but
4 when the parties can't come together, interests
5 can't be worked out, can't come to an agreement,
6 what is the judiciary responsibility or duty
7 that you have ultimately at the end of the day?

8 MR. MCCOY: Mr. Chairman, when it comes
9 down to the end of the day, and if the parties
10 can't agree on issues, we sat down and discussed
11 both sides, both pros and cons, the only thing
12 for any board member to do or any director to do
13 would be to refer back to the statutory language
14 and the duties that we have that are laid out in
15 that statutory language. That's in 58-31-55.

16 So, Mr. Chairman, again, following the
17 duties that are laid out there, and again, if
18 you look at the fiduciary duties and you're
19 putting the best interest of Santee Cooper first
20 and foremost, as well as the ratepayers, and
21 balancing that on a day-to-day basis,
22 Mr. Chairman.

23 CHAIRMAN ALEXANDER: Thank you.

24 And just two final things and I'm finished.
25 I thought it was kind of interesting and commend

1 you to say I'm not coming in to be an
2 obstructionist, and I'm not coming in to serve
3 an agenda that is personal to me. And I commend
4 you for that.

5 I guess my other thought is, is there any
6 agenda or anybody else's agenda you are coming
7 in to have from that standpoint?

8 MR. MCCOY: No, sir. And when I spoke to
9 you about the attributes that I bring to the
10 table, honesty and conducting myself in an
11 ethical manner, I believe that anybody who would
12 come in to this role to serve on this board,
13 whether as a member or as a director, if they
14 came in with an agenda, number one, you wouldn't
15 be following your statutory obligations; but
16 number two, you wouldn't be conducting yourself
17 in an honest and an ethical manner.

18 CHAIRMAN ALEXANDER: Thank you.

19 I will finish with just an observation as
20 I've listened to Representative West, and I
21 think it is very telling there that you said
22 that statutory duty that I will fulfill is with
23 all my heart. So I think -- I commend you for
24 putting your heart into your willingness to
25 serve in this capacity for the best interest of

1 Santee Cooper and the fiduciary responsibilities
2 and duties to those individuals.

3 MR. MCCOY: Thank you, Mr. Chairman. I
4 appreciate the comment, and I appreciate the
5 trust that you have put in me through the
6 process so far.

7 And again, the time that the PURC has spent
8 with me, the time that the members have spent
9 with me, as well as the staff, I'm very grateful
10 for that opportunity, Mr. Chairman.

11 CHAIRMAN ALEXANDER: Okay. I look to my
12 right, any other comments here?

13 Back to the screen, are there other
14 questions? I'm seeing heads shaking no, so I'm
15 going to recognize Chairman Rankin.

16 SENATOR RANKIN: Thank you. And I do have
17 a couple of followups, Mr. McCoy, in regard to
18 the last exchange with Senator Alexander.

19 Obviously, Peter, you come into this as a
20 product of politics. You have served in the
21 House, and you have served our state as the U.S.
22 Attorney. You are not exempt from politics in
23 your day-to-day walk any more than the rest of
24 us that are on this committee that will be
25 taking you up and that have had something to do

1 with this the bill that we recently passed.

2 The question again, the agenda, you have to
3 divorce yourself from these relationships, these
4 political relationships in the Senate, in the
5 House. And particularly, I would ask you, do
6 you agree with the Governor as you move forward
7 and if you're successful in taking this
8 position?

9 MR. MCCOY: Mr. Chairman, and again, I
10 really appreciate that question. And I know we
11 touched on this in the subcommittee as well, but
12 absolutely yes. You're right. If I am
13 fortunate enough to be confirmed in this
14 position, again, it is an apolitical position.

15 I realize that politics plays a role in any
16 nominee or any appointment because it simply
17 comes from the Governor's office and is
18 confirmed by the Senate. So again, there is a
19 political process, but I am an apolitical person
20 if I'm lucky enough to be confirmed by the
21 Senate.

22 And again, I think people and folks can't
23 serve in that role in an honest and ethical
24 manner if there is a political side to it. So
25 again, you are absolutely correct in terms of

1 being an apolitical figure serving in this role.

2 SENATOR RANKIN: And the context that I ask
3 that, again, both Senator Alexander's questions
4 and ours earlier in your original subcommittee
5 screening, or from Governor McMaster, who for
6 whatever reason continues to hold on to this
7 idea that a sale is the best a route.

8 In fact, in the signing statement, he
9 insists that he will continue to push for the
10 sale of the utility citing the debt, not
11 recognizing the historical debt capacity and how
12 taking VC off the table with the Cook settlement
13 brings it back into a historical norm.

14 Nonetheless, the Governor continues to
15 scratch the itch of somebody that we need to
16 sell it. And my question to you: How do you
17 specifically address the Governor's whispers in
18 the ear or his contacts to you with his
19 continued stated agenda to sell Santee Cooper?

20 MR. MCCOY: Thank you for the question,
21 Mr. Chairman. And just as we discussed in the
22 subcommittee process, number one, I would like
23 to touch on the point that you made when it
24 comes to the debt. As you know, we were roughly
25 \$8 billion in debt from the VC Summer situation,

1 but when Santee Cooper has taken the bull by the
2 horns, so to speak, in terms of putting roughly
3 28 percent of their revenue towards debt
4 service. And they've managed to bring that
5 number down to roughly \$6 billion now.

6 So again, I think that is a tremendous,
7 tremendous effort. But when it comes down to,
8 again, being an apolitical figure in this role,
9 I disclosed to you in the subcommittee process
10 that I specifically had that conversation with
11 the governor. We had an excellent time when we
12 talked about.

13 I said, "You know, Mr. Governor, if I am
14 fortunate enough to be confirmed by the Senate,
15 this is a scenario that I have to come in and
16 make the decisions on my own. I have to come to
17 the conclusions on my own and that I cannot take
18 directives from anybody."

19 And he said he perfectly understood that,
20 and he expected nothing less from me.

21 So again, Mr. Chairman, I don't see that
22 being an issue whatsoever.

23 SENATOR RANKIN: And so putting a fine
24 point on this, his politics aren't your politics
25 in this regard, correct?

1 MR. MCCOY: That's correct, Mr. Chairman.

2 SENATOR RANKIN: All right. And in a
3 lighter note to wrap it up, I just want to warn
4 you, Mr. McCoy, that you bear the risk of being
5 called a rogue board member if you don't do what
6 the Governor says.

7 Number one, do you know what rogue means?
8 And secondly, do you know how to spell it?
9 There seems to be some question of late in terms
10 of how to spell the word "rogue."

11 You don't have to answer either one. Let
12 me take you off the hook. You don't have to
13 spell it. I don't want to create a Vice
14 President Quayle potato problem or tomato
15 problem.

16 But with that, Senator Alexander, members
17 of the PURC commission, I whole-heartedly
18 endorse Mr. McCoy's qualifications, both by the
19 statutory confines, as we have just recently
20 changed temperament which is not relevant in
21 this regard, but in some of the exchanges we all
22 deal with day in and day out, I do believe Peter
23 has the temperament to deal in good faith with
24 everybody, be straight up, be honest. Give a
25 proper hearing to everybody.

1 You, Peter, will carry the medal of the
2 spokesperson effectively for the board. And so
3 I know they are ready, willing, and able to have
4 someone who is a team player, and again, a
5 difference maker, not a disturbance, join them
6 as they try to right this ship and move in a
7 direction that perpetuates sustainability,
8 dependability, and in an open, competitive
9 market, cheaper electricity for the direct
10 serves in all.

11 So Mr. Chairman and members of the PURC, I
12 move a favorable report of Mr. McCoy in this
13 position.

14 VICE CHAIRMAN SANDIFER: Second.

15 CHAIRMAN ALEXANDER: And we have a second,
16 and that's being made on behalf of the
17 subcommittee, and that's to find him
18 qualified --

19 SENATOR RANKIN: Correct.

20 CHAIRMAN ALEXANDER: -- is my
21 understanding. That is correct, as spoken by
22 the Senator from Horry, and seconded by the
23 Chairman Sandifer.

24 Is there any discussion on the motion to
25 find Mr. Peter McCoy Jr., I believe it is,

1 qualified by the Public Utility Review
2 Committee?

3 Seeing no discussion, I'll take it to is
4 there any objection to the motion to find him
5 qualified by the Public Utility Review
6 Committee?

7 Hearing no objection, I deem that it is
8 unanimous by the committee that Mr. Peter McCoy
9 is found qualified this morning. And I think
10 the work of the subcommittee, of bringing their
11 report to us and the work of the members today.

12 And I congratulate you, Mr. McCoy, in
13 reaching this part of the approval process, to
14 be found qualified.

15 MR. MCCOY: Mr. Chairman, thank you. And
16 again, I would reiterate, I know how busy each
17 and every one of you are. Especially as you
18 head towards the, quote/unquote, off season,
19 even though there really is no off season.

20 But Mr. Chairman, I strongly thank you and
21 the other members, especially the members of the
22 subcommittee as well, for their time and their
23 commitment to making South Carolina a better
24 place. And I appreciate the time that you have
25 given me here today.

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And, again, I can't thank the PURC staff enough. Thank you for the opportunity to appear in front of you, Mr. Chairman.

CHAIRMAN ALEXANDER: We are very fortunate to have great staff, and I just commend you on having a unanimous vote of this PURC committee to move forward from that standpoint.

MR. MCCOY: Thank you.

CHAIRMAN ALEXANDER: Any other business, any other comments?

VICE CHAIRMAN SANDIFER: Adjourn.

CHAIRMAN ALEXANDER: We have a motion to adjourn. If anybody wants to stay, they can do that, but otherwise, we will stand adjourned. Thank everybody for being here.

- - -

(The meeting concluded at 11:55 a.m.)

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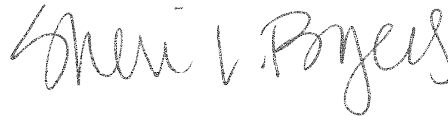
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I further certify that I am neither related to nor counsel for any party to the cause pending or interested in the events thereof.

Witness my hand, I have hereunto affixed my official seal this 28th day of June, 2021, at Lexington, Lexington County, South Carolina.



Sheri L. Byers,
Registered Professional Reporter,
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State of South Carolina at Large
My Commission expires:
October 30, 2023

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