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SUBCOMMITTEE PROCEEDINGS

May 26, 2021

Santee Cooper Screening Subcommittee

REPORTER: Jennifer Nottle

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SANTEE COOPER SCREENING SUBCOMMITTEE

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DATE: May 26, 2021
TIME: 10:30 a.m.
LOCATION: Gressette Building
1101 Pendleton Street, Room 207
Columbia, South Carolina 29201
IN RE: Santee Cooper Screening Subcommittee
Mr. Peter M. McCoy, Jr., Esquire
REPORTED BY: JENNIFER NOTTLE, COURT REPORTER

BEFORE:
Senator Luke A. Rankin, Chairman
Margaret "Marti" Bluestein, Esquire
Representative Joseph H. Jefferson, Jr.
John S. Simmons, Esquire

Staff Attorneys:
Heather Anderson, Esquire
Ryan Triplett, Esquire

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- Personal Data Questionnaire for Peter M. McCoy, Jr.,
Esquire
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- Preliminary Questions

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Court Reporter's Legend:

dashes [--] Intentional or purposeful interruption

[ph] Denotes phonetically written

[sic] Written as said

1 CHAIRMAN RANKIN: Yeah, I can hear you Marti, welcome.

2 This is more about introducing our newest member
3 Joe Jefferson. John, good morning.

4 MR. SIMMONS: Good morning, Luke, can you hear me now?

5 CHAIRMAN RANKIN: Yeah I can. Thank you for being
6 here. Joe Jefferson. Come on down. You're the
7 next contestant on let's be heard. He ain't
8 laughing at me y'all, he is not laughing at me.

9 MS. ANDERSON: Representative Jefferson, you're still
10 on mute.

11 CHAIRMAN RANKIN: Yeah. He's not listening to us,
12 which is fine.

13 REPRESENTATIVE JEFFERSON: How about now?

14 CHAIRMAN RANKIN: All right, Joe. Good morning.

15 REPRESENTATIVE JEFFERSON: All right.

16 CHAIRMAN RANKIN: This is just a introduction to you,
17 not as the person who you are but as your new
18 role that you share and as a member apart. We
19 want to welcome you to this group and look
20 forward to your hard questions and, more
21 appropriately, bright smile as we work through
22 all sorts of energy-related items here. So with
23 that, Joe, Marti, John, thank y'all for being
24 virtually present. Representative, Attorney
25 General, US attorney, father, husband, all their

1 names, Peter McCoy welcome you, too, sir. And
2 you are muted as well at the podium.

3 MR. McCOY: Thank you, Mr. Chairman, can you hear me
4 now?

5 CHAIRMAN RANKIN: We can hear you and thank you all
6 for being here. You particularly Peter in body
7 physically there and in -- on the mic for us. So
8 now I am going to turn this over to Heather.
9 We've got questions for you and then the members
10 of the Subcommittee will ask questions as
11 appropriate. Number one to you, thank you for
12 your arriving today and your willingness to serve
13 in this capacity as the chairman appointed by
14 Governor McMaster for Santee Cooper. And so
15 first -- either you're looking at Michelle to
16 your right or you're looking at a shiny thing,
17 what's happening?

18 MR. McCOY: Chairman, I'm sorry, the screen to see you
19 is directly to my right and I just didn't want --
20 I wanted to at least be able to look at you while
21 I was talking at the same time. So my camera is
22 in front of me and my screen is to the right.

23 CHAIRMAN RANKIN: Ain't nothing to see over here, you
24 just keep looking straight.

25 MR. McCOY: Yes, sir.

1 CHAIRMAN RANKIN: Nothing to see here.

2 MR. McCOY: You got it, Chairman. Yes, sir.

3 CHAIRMAN RANKIN: Okay. All right.

4 PETER M. McCOY, JR., ESQUIRE, being duly sworn and
5 cautioned to speak the truth, the whole truth and nothing
6 but the truth, testifies as follows:

7 CHAIRMAN RANKIN: Very good. All right. Tell us now,
8 my screen doesn't show whether you've got your
9 beautiful children with you or your wife. I bet
10 they're not in the room, are they?

11 MR. McCOY: Chairman they are not here. I have three
12 in school as you know and today is two of their
13 last days. And my wife is at work today, Mr.
14 Chairman.

15 CHAIRMAN RANKIN: Very good. All right. Anybody in
16 the audience other than friends or frenemies (ph)
17 that you know of that you'd like to introduce?

18 MR. McCOY: Mr. Chairman, I didn't bring any friends
19 or any known frenemies (ph) here with me today.

20 CHAIRMAN RANKIN: All right. Well they're all just
21 glowing. I'll tell you that what I see behind
22 you, if their masks aren't on, they are just
23 smiling and it's just joyful that this is going
24 forward today. Heather, if you will take it
25 away?

1 MS. ANDERSON: Yes, sir.

2 EXAMINATION BY HEATHER ANDERSON:

3 Q. Good morning, Mr. McCoy.

4 A. Good morning, Heather.

5 Q. Please state your full name and your current
6 address for the record.

7 A. Sure. My full name is Peter Michael McCoy, Jr..
8 My address is 451 Wompler Drive, and that's
9 Charleston, South Carolina 29412.

10 Q. We received your complete confirmation package.
11 Are there any changes or is there any additional
12 information that you would like to provide for
13 your personal data questionnaire or statement of
14 economic interest?

15 A. No, ma'am. And I have reviewed both my
16 questionnaire with you and I've also reviewed my
17 Senate confirmation personal data questionnaire
18 and I have nothing to add or amend.

19 MS. ANDERSON: At this time, Mr. Chair, I would ask
20 that Mr. McCoy redacted personal data
21 questionnaire be entered into the record. Mr.
22 McCoy, you also submitted responses to
23 preliminary questions. Mr. Chair, I'd ask that
24 these also be placed into the record as an
25 exhibit.

1 CHAIRMAN RANKIN: Very well.

2 (Exhibit Number 1 was marked for identification
3 purposes - (7 pages) Personal Data Questionnaire for
4 Peter M. McCoy, Jr., Esquire.)

5 (Exhibit Number 2 was marked for identification
6 purposes - (4 pages) Preliminary Questions.)

7 **Q. Mr. McCoy, you're here today to be screened for**
8 **appointment to the Public Service Authority Board**
9 **of Directors for the at-large chairman position**
10 **with the term that began on May 19th, 2018 and**
11 **would expire on May 19th, 2025. Do you have a**
12 **brief statement concerning your desire to serve**
13 **on the Board that you'd like to make to the**
14 **Subcommittee?**

15 **A.** Sure. And Heather, again, thank you for the time
16 and energy that you have spent with me in
17 preparation, not only for the nomination, but
18 also for today's hearing. And to the members of
19 the perk subcommittee, I want to say it's a true
20 honor to be present and be here and to appear in
21 front of you. I'm looking forward to your
22 questions. I'm looking forward to spending time
23 with you and I have been a part of exploring and
24 learning about the utility process here in South
25 Carolina since roughly 2017, 2016. It is

1 something that I've learned a great deal about,
2 I'm fascinated by, and I am looking forward,
3 again, to working together through the
4 confirmation process. And if I'm lucky enough to
5 be confirmed by the senate, I very much look
6 forward to adding, you know, my skill set to the
7 board at Santee Cooper and being able to help
8 that state-owned utility move forward in the best
9 interest possible of the actual utility.

10 **Q. Thank you. I'm going to give a very brief**
11 **summary of your background.**

12 MS. ANDERSON: Mr. McCoy attended Hampden-Sydney
13 College and obtained a Bachelor of Arts degree in
14 2001 and he obtained his Juris Doctor from Regent
15 University in 2005. Mr. McCoy is currently the
16 owner/managing partner of McCoy Law Group,
17 L.L.C., which was established in March of this
18 year. From March of 2020 to March of this year
19 he served as the U.S. Attorney for South
20 Carolina. From August 2011 to March 2020 he was
21 a partner in McCoy and Stokes, L.L.C. From 2010
22 to 2011 he worked at the law office of Peter
23 McCoy, Jr.. And from 2005 to 2010 he served as
24 assistant solicitor with the ninth circuit
25 solicitor's office. Mr. McCoy served in the

1 South Carolina House of Representatives from 2010
2 to March 2020 and he resigned from the House on
3 March 30th, 2020 in order to begin service as the
4 U.S. Attorney for the District of South Carolina.

5 **Q. Mr. McCoy, what type of law do you currently**
6 **practice?**

7 A. Heather, my practice is a general law practice.
8 I do a little bit of everything so I'm looking at
9 some civil litigation. I'm looking at criminal
10 defense work, and I do a little bit of probate
11 work as well.

12 **Q. And for the record, a background check of Mr.**
13 **McCoy indicated no criminal record, there were no**
14 **issues with his credit report and there was no**
15 **concerning information from his driving record.**
16 **Mr. McCoy, have you ever been disciplined or**
17 **cited for a breach of ethics or unprofessional**
18 **conduct by any court, agency, association or**
19 **professional group?**

20 A. I have not.

21 **Q. How long have you been a resident of South**
22 **Carolina?**

23 A. I have been a resident of South Carolina, my
24 father worked for Synoco Products Company in
25 Hartsville for his career and we moved around a

1 lot. I moved around about nine or ten times as a
2 young child and so my residency in South
3 Carolina, permanent residency, began once I
4 completed law school in 2005.

5 **Q. Are you registered to vote?**

6 A. I am, yes, ma'am.

7 **Q. Are you an official with a political party?**

8 A. No, ma'am, I am not.

9 **Q. Are you currently a lobbyist or do you engage in**
10 **any lobbying activity?**

11 A. No, ma'am, I do not.

12 **Q. What skills do you possess that would be**
13 **beneficial to an energy utility board?**

14 A. I think that my best skill set comes from the
15 time that I've spent in the legislature, the time
16 I've spent as an attorney and being able to work
17 with others. I've been praised by both my
18 colleagues on the right and the left for the
19 ability to bring people together, to be able to
20 work issues through, talk issues through and be
21 able to sort through problems that come up by
22 just sitting down and discussing these things.
23 And again I think that is the best asset that I
24 bring to potential service on this utility.

25 **Q. What do you believe are qualities needed for an**

1 **effective chairman of the Santee Cooper Board of**
2 **Directors?**

3 A. Again I think you need to -- if you're anyone
4 coming into the role as chairman of the board of
5 the public service authority, I think you need to
6 bring a skill set to be open minded, to listen to
7 people, to be able to work with everyone whether
8 it's staff on up to management. To be able to
9 take in their concerns and listen to their
10 concerns and really learn from the institutional
11 knowledge that folks who have been there for a
12 long time bring to the table. I think that's
13 very important for any chairman, any board
14 member, that's coming into the public service
15 authority. And again being able to operate in
16 an honest and a transparent manner I think is of
17 utmost importance. Ethical as well.

18 **Q. Please describe your preparation for serving as**
19 **chairman of the board.**

20 A. My preparation, as I've stated in kind of my
21 opening statement, began in 2016. At that time I
22 was appointed by the speaker of the House to be
23 co-chairman of the house rate payer protection
24 committee that took a look at the issues that
25 happened with VC Summer. From that point I began

1 to learn a lot about the utility industry,
2 utility practice, and utility operations in South
3 Carolina. That knowledge continued through
4 multiple hearings that were held not only with
5 the House Rate Payer Protection Committee but
6 also on conference committees, on the legislation
7 that we passed, as well as joint committees with
8 the Senate that we had in terms of dealing with
9 utilities. So my knowledge began there and I
10 worked with staff and I worked with attorneys to
11 gain that knowledge. Upon learning of the
12 nomination from the governor to this particular
13 position I have dedicated my mornings to going
14 back and relearning the information that I did in
15 2016 and 2017, as well as going through and
16 preparing and learning for these hearings here
17 today and learning any new information that's
18 come out between my service in 2016 and 2017 that
19 may have affected the utilities here in our state
20 and really the information that's out there is
21 complex and it's very in depth and, you know,
22 I've learned a lot of new things as well in my
23 preparation for these hearings and preparation
24 for this nomination.

25 **Q. Do you, or a member of your immediate family who**

1 resides with you, have any holdings or other
2 financial interest in any electrical utility or
3 other entities that may be impacted by a decision
4 of the Santee Cooper board?

5 A. No, ma'am.

6 Q. Do you have any direct or indirect business
7 relationships with Santee Cooper or any of its
8 wholesale power customers?

9 A. No, ma'am.

10 Q. Do you have any financial conflicts of interest
11 that could result from your appointment?

12 A. No, ma'am.

13 Q. And in your response to the preliminary questions
14 it was question A9 you stated that it would not
15 be ethical for you, your family, and if you're
16 looking on your sheet it's on page four.

17 A. Page four. Got it right here.

18 Q. Okay. For you or your family or business or
19 charity with which you or they have a business
20 financial or other relationship to benefit from
21 any Santee Cooper business opportunity or
22 contract. For the record, why would this not be
23 ethical?

24 A. Again, I think any director, or any person
25 affiliated with Santee Cooper, has to have the

1 ability to appear to appear to be above board.
2 Whether the perception of a conflict is there,
3 whether the perception of a business issue is
4 there, you know, to me the board needs to be
5 above that. And first of all be able to disclose
6 any potential issues that are out there but
7 important -- it's important for establishing that
8 public trust and establishing the trust of the
9 legislature as well to be able to say that there
10 are no conflicts here. And that we would not be
11 able to do business or go forward with any issues
12 there if my family or anyone else benefitted from
13 my service on the board.

14 **Q. Okay. And does your affiliation with any**
15 **professional, civic, charitable, or other similar**
16 **organization present a conflict with your**
17 **appointment?**

18 A. None to my knowledge, no, ma'am.

19 **Q. What would you do if a conflict arose?**

20 A. If a conflict arose I believe the first thing
21 that needs to be done is to disclose that
22 conflict. I think you need to let general
23 counsel know about that conflict. I think you
24 need to let legislature know about that conflict
25 and basically let that information be known to

1 the public. Because, again, when you're
2 operating as a director for the public service
3 authority doing business in the light of day and
4 doing business that's transparent I think is of
5 utmost importance. So, again, disclosing that
6 information I think quickly and efficiently is
7 the right thing to do. And once that's been done
8 consult with counsel on how to approach that
9 issue.

10 **Q. What types of expertise should a member of the**
11 **board utilize in decision making?**

12 A. Again, a lot this is statutory driven for type of
13 expertise that you want to have when it comes to
14 being able to serve on the public service
15 authority as a board member or as a chairman.
16 But I think it's important to be able to evaluate
17 laws. I think it's important to be able to
18 evaluate potential legislation or directives from
19 general assembly that could come your way as a
20 member of the board and I think it's also very
21 important to be able to analyze data that comes
22 your way. Because, again, a lot of this
23 information is statutory driven when it comes to
24 the duties of a director. But a lot of it that
25 comes to you is going to come from management and

1 you want to be able to learn and process that
2 ability and also be able to do so quickly.

3 **Q. What are some of the considerations for the best**
4 **interest of Santee Cooper?**

5 A. When it comes to the best interest of Santee
6 Cooper, again, a lot of that is statutory driven.
7 When it comes to the duty of the board of
8 directors or for the chairman, the best interests
9 of Santee Cooper always needs to come into play.
10 The financial stability of Santee Cooper also
11 needs to always come into play. And the
12 balancing of the economic development and the
13 economic outreach that Santee Cooper has also
14 needs to be a very important statutory-driven
15 board directive that we follow as board members.

16 **Q. And you've touched on this somewhat already but**
17 **what duty of loyalty of duty of care would you**
18 **owe to Santee Cooper?**

19 A. Again, and if you wouldn't mind I'm going to
20 refer some notes that I've written down here.
21 But this is statutory driven so this is going to
22 be in section 58-31-55. when it comes to duties
23 that directors or chairmen owe to Santee Cooper.
24 And again I've laid some of that out and when
25 specifically the best interests of the utility

1 serving that utility to the best of your ability
2 and putting that utility's financial integrity
3 first, the economic development of that utility
4 first and being able to again be forward thinking
5 in moving the utility along and doing everything
6 that you can to make sure that utility
7 flourishes.

8 **Q. Obviously under statute there's a provision that**
9 **deals with Santee Cooper can sell or lease**
10 **property, with or without legislative approval.**
11 **What factors would you consider in determining if**
12 **property would or would materially impair Santee**
13 **Cooper's electricity generation, transmission or**
14 **distribution needs?**

15 **A.** And that's a great question. And really I'm
16 going to go back to statutory-driven language
17 that's specifically laid out in 58-31-30 and
18 specifically in subsection B. That subsection
19 deals with the ability for a director or a
20 chairman or the board of Santee Cooper to be able
21 to deal with the issues that you've just
22 mentioned. And again I would point out that --
23 that we have the ability to do so and to deal
24 with issues that come our way. But it also has
25 to be "without prior approval of the General

1 Assembly by act, the authority must not inquire
2 into the feasibility of some of these issues."

3 So again, with the consent and with the approval
4 of the General Assembly, you know, then we could
5 discuss those issues with the Board of Directors.

6 **Q. What challenges does Santee Cooper face with its**
7 **current generation mix?**

8 A. I think Santee Cooper faces a couple of
9 challenges with its current mixture of power. I
10 know that the contract has just been renegotiated
11 for coal and the Winyah Bay facility and I think
12 that's a big deal. We also look -- and when you
13 look at forward thinking you look at the ability
14 to branch out into other branches. I know we
15 utilize natural gas to a degree and we've really
16 started -- or Santee Cooper has really started to
17 look at branching out into the solar arena as
18 well, which I think is an important aspect of
19 looking and analyzing not only how do we approach
20 the future but also how do we keep the rates low
21 and protect the rate payer, moving low. The Cook
22 settlement that happened obviously put a rate
23 freeze on Santee Cooper through 2024. And so one
24 of the challenges that we face is going to be how
25 do we, after 2024, deal with rates, keeping rates

1 low. Which, as you know, Santee Cooper has
2 nationally lower rates for other state-owned
3 utilities as well as utilities here in South
4 Carolina. So again being able to keep that rate
5 low, have to be able to look forward into other,
6 you know, future potential generational issues,
7 for generational power issues for Santee Cooper
8 such as, you know, solar energy.

9 **Q. And when you're looking into long-term planning**
10 **for generation and with all the uncertainties**
11 **that are out there with, you know, potential**
12 **state regulation, with, you know, possible**
13 **federal regulations coming down, or may not come**
14 **down, how do you make long term plans when**
15 **there's so much uncertainty?**

16 **A.** I think it's easy to, you know, not easy but I
17 think it's a path that has to be charted and
18 moved forward. You have to be able to make long-
19 term plans because, number one, you need to be
20 able to protect the rate payer. And number two,
21 you need to be able to keep the best interests of
22 Santee Cooper at the first and foremost of
23 everything that you do moving forward. So,
24 again, being able to plan, being able to sit
25 down, being able to work with others, being able

1 to bridge the gap and be able to continue to work
2 with the electric co-ops that are in the state I
3 think have to happen. And so again it may not be
4 an easy task, it may not be a fun task, but I
5 think it's a necessary task to be able to sit
6 down and work with others in moving forward
7 because again, protecting the utility, being able
8 to move the utility forward, you know, I think is
9 of utmost importance. Especially when things
10 have been kind of renegotiated by Santee Cooper
11 in the past few years. And to their credit
12 they've been able to relocate and move folks
13 around without laying anybody off and as you know
14 they employ roughly 1500, 1600 employees. And
15 again that's incredibly important to protect
16 those interests because again the institutional
17 knowledge that those folks have of that utility
18 is fantastic.

19 **Q. And when you're looking forward to future**
20 **planning and you mentioned the role of**
21 **renewables, how would you balance diversification**
22 **of generation versus potential cost impacts on**
23 **customers?**

24 **A.** Again, I think first and foremost especially after
25 the Cook settlement rate freeze, we need to be

1 able to balance keeping these rates low. That's
2 one of the things that our bond situation and the
3 folks who look at our bonds they analyze. They
4 look at how we have been able to keep these rates
5 low and to continue to keep these rates low. And
6 again, that adds stability to the utility and that
7 adds the ability to let the state know, let our
8 bond holders, now that Santee Cooper is in good
9 hands and that we'll be able to balance that by
10 putting the rate payers and the rates first.

11 **Q. And in your response to question B4, it's on page**
12 **six, you state that Santee Cooper is a steward of**
13 **the environment. How can Santee Cooper balance**
14 **its mission of providing competitively-priced**
15 **electricity with environmental stewardship?**

16 **A.** I think we're heading in that direction. I think
17 the power industry is heading in that direction
18 by looking for other alternatives. And the other
19 alternative that we have out there right now is
20 the solar issue. And by being a steward of the
21 environment, Santee Cooper has not only the role
22 of managing electrical output in the state to
23 folks, water output in the state to folks, but
24 also they have the duty to preserve lakes and
25 dams and lochs and these situations again roughly

1 about 40 miles of that in our state, you know, is
2 so important. And again being able to look at
3 other avenues such as solar, you know, will allow
4 us to move forward with Santee Cooper, not only
5 in protecting the rate payer but being able to
6 look at future options and other options of
7 renewable energies, which I think has to be a
8 must for any utility to prosper.

9 **Q. How should Santee Cooper's role in economic**
10 **development efforts be funded?**

11 A. Santee Cooper's role in economic developments is
12 a priority statutorily. So it has to be balance,
13 we have to look at that in going forward. And
14 again, Santee Cooper has been a part of so much
15 when it comes to economic development in our
16 state. Not only with Volvo, not only with
17 Google, but also our inland ports as well.
18 They've had such a say and such a help in
19 developing those issues here in our state so it
20 has to be part of our revenue moving forward.
21 And again, to the best interests of South
22 Carolina, to the betterment of South Carolinians
23 which is a, you know, basically a motto that
24 Santee Cooper follows, you know economic
25 development walks hand in hand with just that.

1 **Q. And how does Santee Cooper's business model**
2 **different from the investor-owned utilities in**
3 **the state?**

4 A. Our model is different in that we are obviously a
5 quasi state government function. You know we
6 contribute one percent of our money to the state
7 budget, which other utilities don't do. So, you
8 know, we have to be able to manage that and
9 that's why we're a little bit different. And
10 again the decisions that we make are statutorily
11 driven, they're guided by the legislature, which
12 is again very different from utilities and other
13 utilities that are privately owned. And, you
14 know, basically that are out there right now.
15 And there are roughly about two thousand state-
16 owned utilities that are in the -- all 49 states.
17 And Santee Cooper ranks as one of the highest
18 ones. Not only in generation but also when it
19 comes to productivity. Another thing that's very
20 important and how we're different from other
21 utilities is that the -- our budget, Santee
22 Cooper's budget -- not our budget excuse me but
23 Santee Cooper's budget at roughly 28 percent of
24 that right now goes to debt reduction. As you
25 know, we've faced a little bit of an issue with

1 debt from the VC Summer project, roughly eight
2 billion dollars, but to Santee Cooper's credit
3 they paid roughly one point five billion dollars
4 of that back knocking it into the six billion
5 dollar range as well as putting 85 million
6 dollars into the debt reserve. So again we're
7 looking at a utility that puts a lot of its
8 money, generated money, into fixing the debt
9 issue. Which I don't think, you know, other
10 utilities do.

11 **Q. And in your written response to the preliminary**
12 **questions you referenced a number of times that**
13 **Santee Cooper is an asset that can benefit all**
14 **South Carolinians. How can Santee Cooper be an**
15 **asset to all South Carolinians, both now and in**
16 **the future?**

17 **A.** It's a great question. Santee Cooper services
18 right now in the state roughly two million
19 people, and that's either through direct power or
20 through in-direct associations with co-ops as
21 well. We service roughly -- or Santee Cooper
22 services roughly 200,000 people directly as well
23 in the counties of Georgetown, Berkley and Horry.
24 And they also service roughly 200,000 through
25 water supply as well. So again we benefit so

1 many people. Not only is the benefit through the
2 electricity output that comes through, you know,
3 either direct serve or through co-ops, but also
4 when it comes to the economic development that
5 benefits our entire state, the employment that
6 they do and, again, that they provide across the
7 state as well through linemen, through workers,
8 through all the folks who have spent their
9 careers working for the utility.

10 **Q. What is your long-term vision for Santee Cooper?**

11 A. I have several long term visions and they kind of
12 correspond with some of the goals that I
13 mentioned in this packet that I submitted to the
14 Senate. Number one, I think its so important to
15 reestablish trust. I think its so important to
16 reestablish trust not only with our partners in
17 the state, be it the electric cooperatives, or
18 with other folks that we help -- that Santee
19 Cooper helps throughout the state, but also to
20 build that trust back with the legislature which
21 I think has been broken and really and truly
22 being able to patch that, being able to move
23 forward I think is of utmost importance. And
24 again, very, very important to establish that
25 trust again with the rate payer. And I think by

1 making that earnest movement forward by putting
2 so much money back towards that debt and also
3 back into paying off the nuclear debt, you know,
4 I think is a step and a sign of good faith. And
5 again, being able to keep rates low I think is
6 one of the ways that we can basically reestablish
7 that trust with the rate payer in South Carolina.

8 **Q. What are your top five priorities in planning for**
9 **Santee Cooper's future?**

10 A. Top five priorities, I think, number one I've
11 already mentioned. And again, when it comes to
12 establishing trust and building the relationships
13 back. I don't know if you would do subsections
14 and list the folks out that I would kind of want
15 to do that with but you know obviously with the
16 rate payer, obviously with our partners -- or
17 Santee Cooper's partners, and also with the
18 legislature. And number two, you know, being
19 able to manage a massive utility and keeping the
20 rates low. Again we are naturally under a lot of
21 the averages when it comes to rates. We're under
22 a lot of the averages when it comes to South
23 Carolina utility rates. So being able to keep
24 that going after the Cook settlement utility rate
25 freeze that ends in 2024 I think has to be a huge

1 priority. But again Santee Cooper is rich in
2 history, they are rich in South Carolina history
3 specifically with their founding in 1934. They
4 are statutorily driven and they have really
5 served an excellent service to South Carolina and
6 I would want to be able to continue that. I
7 would want to be able to lead Santee Cooper in a
8 place that was better than when I got here. And,
9 again, being able to work with folks and work
10 with our partners moving forward I think has got
11 to be a top goal. My final goal for Santee
12 Cooper would be able to be a conduit or a
13 transition from basically guidance from the
14 Legislature. The Legislature can send us
15 guidance through bills, they can send us guidance
16 through subcommittee hearings. And to be able to
17 interpret that and be able to be the transition
18 for that and help Santee Cooper be able to adapt
19 to that would be one of my top goals as well.

20 **Q. Mr. McCoy, do you understand the obligations and**
21 **responsibilities of this position?**

22 A. I do. And again that would come through
23 statutory interpretation from 58-31-55.

24 **Q. And are you committed to serving a full term?**

25 A. Yes, ma'am. I am committed.

1 **Q. Is there any other comment that you'd like to**
2 **make to the subcommittee?**

3 A. No, ma'am. Again, I appreciate the time. I have
4 spent a lot of time learning his information. I
5 spent a lot of time preparing for this
6 information for this hearing today. I appreciate
7 so much the legislature taking the opportunity
8 not only for folks that are in this room today
9 but the folks who are zooming in today. I know
10 they have incredibly busy schedules and I'm
11 incredibly thankful for their time. And again I
12 don't know everything. I don't pretend to know
13 everything. I'm anxious to learn from the folks
14 who have that institutional knowledge if I'm
15 given that opportunity and I appreciate your help
16 Heather, thank you.

17 MS. ANDERSON: Thank you. Mr. Chairman, I have no
18 further questions.

19 CHAIRMAN RANKIN: All right. Mr. Jefferson, did you
20 just raise your pencil?

21 MR. JEFFERSON: I did, I did.

22 CHAIRMAN RANKIN: Very good, we'll recognize you.

23 EXAMINATION BY REPRESENTATIVE JEFFERSON:

24 **Q. Well, thank you so very much. First of all Peter**
25 **I want to applaud you for having been such an**

1 outstanding house member and I know that you're
2 going to continue that process. We applaud you
3 and all of your efforts. I had about 25
4 questions for you but they've been narrowed down
5 to two. The first one is what do you see as your
6 priorities as chair once you're confirmed?

7 A. Mr. Jefferson, and again I thank you for your
8 initial comments. It was an honor of a lifetime
9 to serve with you in the South Carolina House I
10 certainly miss all of you and I appreciate your
11 service and I appreciate your dedication to the
12 state of South Carolina. But really, if I am
13 fortunate enough to be confirmed by the Senate
14 and I move into this role, again a priority is
15 just what I laid out. I want to make sure that I
16 leave Santee Cooper in a place that I arrived. I
17 want to make sure that I have the ability to come
18 in and learn from the folks who were there right
19 now who can provide massive institutional
20 knowledge and not just the stuff that I read here
21 on paper. But again Santee Cooper is so much
22 more than a power utility when it comes to the
23 water generation they do, the economic
24 development that they do, as well as managing
25 such beautiful properties and lakes and parks and

1 dykes and dams throughout the state. So again I
2 want to come in if I'm fortunate enough to come
3 in with an open mind of working with others and
4 being able to leave the utility in a better place
5 than I found it while keeping the rates low and
6 managing expectations from the legislature in
7 moving forward.

8 **Q. And my only other last question is if Santee**
9 **Cooper employees were sitting with us at this**
10 **very hour, and I suppose some of them are, what**
11 **would your message be to them?**

12 A. My message to them would be the same message I
13 had when I was U.S. attorney. And that message
14 is the door is open. I want to learn from you.
15 I want to hear from you. I want to work with
16 you. There is nobody that I don't want to hear
17 from. Again, I can't be an effective leader
18 whether I'm in the legislature, whether I'm US
19 attorney, or whether I'm fortunate enough to be
20 chairman of the public service utility unless I
21 have the ability to listen. And I think that has
22 to be of utmost importance. And I think it's a
23 priority sometimes that folks overlook. And so,
24 Mr. Jefferson, my message to them would be give
25 me a chance, come to me, let me learn from you

1 and let me help Santee Cooper be the best that it
2 can be.

3 **Q. Thank you Peter and thank you Mr. Chairman.**

4 A. Thank you, Mr. Jefferson.

5 CHAIRMAN RANKIN: All right Mr. Simmons, Ms.

6 Bluestein, any questions for you at this point or
7 shall I dive in?

8 MS. BLUESTEIN: Dive right in Senator. I do want to
9 thank you, Mr. McCoy, for being here today and
10 all of your homework that you clearly did. I do
11 want to say that but I don't have any questions.

12 MR. McCOY: Yes, ma'am. Thank you so much.

13 MR. SIMMONS: I don't either Mr. Chairman and
14 appreciate Ms. Anderson's usual thorough job in
15 questioning Mr. McCoy. We welcome him here
16 today. It's good to see him. We know all very
17 familiar with his background and service and
18 public service to our state and we appreciate his
19 willingness to serve. Thank you, Mr. Chairman.

20 MR. McCOY: Thank you, thank you so much.

21 EXAMINATION BY CHAIRMAN RANKIN:

22 **Q. Mr. McCoy that's not U.S. Attorneys kid glove**
23 **treatment I don't know what is. And though Marti**
24 **has not served in that role she certainly**
25 **respects not to poke the bear. I, on the other**

1 hand, have no sense of restraint and so let me
2 just ask hopefully what will be deemed as
3 friendly questions. And of course I know you, I
4 have watched you I don't want to say grow up
5 we're not that much different in age but you have
6 an incredibly beautiful family and a sense of
7 integrity and I think a good heart that lends
8 yourself to further service. Whether to the
9 country as a U.S. Attorney or now in this realm
10 back with the State so I applaud your willingness
11 to do this. Let me kind of attack a couple of
12 areas and your most thorough response into
13 questions that were posed and written responses
14 you gave us. There was one section where you
15 identified three immediate goals and I'm talking
16 about the question C9 page 13. You identified
17 three areas. One -- and you've spoken to each of
18 these generally but I want to kind of drill down
19 on each one. The first restoring trust and
20 confidence for constituencies. Second,
21 implementing potential policy changes adopted by
22 the General Assembly which at 2:00 o'clock we'll
23 be talking about. And then third and finally
24 preparing Santee Cooper for the future. My first
25 question is what constituencies are you referring

1 **to in that first response?**

2 A. Thank you, Mr. Chairman. And again I appreciate
3 your kind words and I appreciate your time here
4 today. It's really a privilege to sit here and
5 answer questions from this committee. And thank
6 you for that question. Mr. Chairman, I
7 highlighted to a degree some of the trust and
8 confidence of constituencies that I think need to
9 be reestablished and I'll start with a couple.
10 Number one would be relationships with the
11 General Assembly which I think that, you know, I
12 would at least think that I have the ability to
13 amend or patch if there are questions that are
14 out there. And, again, I'm accessible. I want
15 to make sure that this committee as well as the
16 senate as well as the house knows that they can
17 contact me at any time and I would be able to
18 help explain issues, be able to ask the
19 appropriate questions and also be able to
20 implement any policies and directives that the
21 general assembly would see fit. Number two, when
22 it comes to constituencies, I would say the rate
23 payers in the state. I would think that since
24 2016, 2017 there has been an air of distrust
25 amongst rate payers throughout our state whether

1 they are powered by Santee Cooper, whether
2 they're powered by a co-op or whether they're
3 powered by a privately owned business. You know,
4 I think there has been a little bit of an issue
5 of trust lately there. And I would hope that I
6 would have the ability to step in and re-
7 establish or gain back some of that trust by
8 proving some of the goals that I've mentioned
9 here with Heather in terms of being able to keep
10 rates low under the national average and be able
11 to keep them low and not rising after the rate
12 freeze from the Cook settlement I think that's
13 incredibly important. Number two -- or excuse
14 me, number three of constituencies I think again
15 it would be very important to establish and
16 reestablish relationships with business partners
17 of Santee Cooper that are throughout the state.
18 Again whether they've lost trust, whether they've
19 lost confidence or faith, you know, I think
20 Santee Cooper is on the rise and I think it is a
21 utility that is a valuable, valuable asset to our
22 state. So to be able to step in and reestablish
23 those connections. Again there's nowhere,
24 Senator, that I won't drive in the state to go
25 help reestablish those connections throughout the

1 state when it comes to our business partners.
2 Whether that's co-ops, whether it's other people
3 that we indirectly or Santee Cooper indirectly
4 serves. So I think those three I think are very
5 important when it comes to constituencies and
6 constituencies again with part three could entail
7 a lot of folks from, you know, business partners
8 to also to our, you know, electric cooperative
9 partners as well as others throughout the state.

10 **Q. And in the constituency camp you also do you**
11 **include the bond rating of not agencies but their**
12 **view of all things Santee Cooper and how they**
13 **deem whether we're doing a good job or not? Hard**
14 **to call Wall Street a constituency but the work**
15 **that they generate. Would you agree that that**
16 **would be one area that you would really want to**
17 **include as a constituency?**

18 **A.** I really do senator and I would include them as a
19 constituency even though they are bond businesses
20 and bond ratings. They are so so important to
21 the operation of this utility and being able to
22 make sure they stay firm, they stay steady is --
23 I think one of the goals that a director or a
24 member of the board needs to focus on. Because
25 again that rating is perfect. I mean it's so

1 important, not perfect. In terms of moving
2 forward. You don't have the ability to if you
3 have poor bond ratings or bond ratings drop so
4 much is affected by that and again we want to
5 show those bond rating companies that there is
6 some stability at this utility.

7 Q. Okay. And then the different customer classes,
8 again, generally you talked about it but
9 recognize I sit in an area that is served by
10 Santee Cooper largely as a direct-serve customer,
11 at least I am personally. I also have it in my
12 area the co-op territory. Then you've got the
13 industrial class, you've got all three and I may
14 be missing but the constituencies there and
15 keeping harmony within those three while also in
16 your role as chairman how do you see keeping all
17 camps happy?

18 A. Senator as you know keeping all camps happy and
19 everybody content is not always an easy job but
20 it's a job that I'm willing to undertake if I am
21 fortunate enough to be confirmed. And again it
22 goes back to, Senator, one of the strong suits
23 that I think that I do have. I have the ability
24 to work together. I have the ability to bridge
25 gaps or bridge issues. Even if there is one of

1 these constituencies or one of these, you know,
2 direct serves or indirect serves that has a
3 problem or a perceived problem, you know, Senator
4 I'm willing to put in whatever time it takes to
5 serve in this role effectively and to serve in
6 this role in the most efficient manner that puts
7 Santee Cooper first and their future first. So
8 again being able to work across those lines again
9 is something that I would look forward to doing.

10 **Q. Okay. The second area implementing policy**
11 **changes adopted by us and in that answer you**
12 **state you would focus on understanding the**
13 **various causes and rationale for implementing**
14 **those changes. Question to you is aside from the**
15 **history of this 83, 84-year-old institution and**
16 **your involvement as both U.S. legislator and**
17 **especially legislator attorney general relating**
18 **to the VC Summer matter and again what we're**
19 **talking about too this afternoon that hopefully**
20 **will be before legislation, my question to you is**
21 **what steps would you to take to learn about the**
22 **rationale and intent of the General Assembly**
23 **regarding the Santee Cooper reform. Because you**
24 **have not been in office but you certainly did the**
25 **foundational work that has gotten us to this**

1 **point.**

2 A. Yes, sir.

3 **Q. Is that a question -- do you follow my question?**

4 A. I think so, I think I do, Mr. Chairman. And
5 again I think that I bring a unique skill set to
6 the table as a potential director for the public
7 service authority. Number one from my previous
8 service in the South Carolina legislature I have
9 been a part of forming legislation, the intent of
10 forming legislation and the implementing of
11 legislation. So I think that is a unique skill
12 set to this particular position from being U.S.
13 attorney for the state of South Carolina I was
14 also able to further that information when it
15 came to utilities and the players that are
16 involved in utilities and learning about that.
17 So again those were unique skill sets. And,
18 again, Mr. Chairman, I think it comes down to
19 communication. I'm not afraid to pick up the
20 phone and to call you, and I know you're not
21 afraid to pick up the phone and call me. And a
22 lot of times that would help me understand
23 legislation that's being drafted or the intent of
24 legislation that's being drafted or considered by
25 the General Assembly because you're right, I'm

1 not here any longer but I'm having that prior
2 knowledge of a lot reasons why legislation moves,
3 why legislation doesn't move, the intent behind
4 legislation is something that I've bene privy to
5 for about ten years so again I have that
6 understanding. But I also have the ability and
7 the comfort level of reaching out to members of
8 the General Assembly to learn why a particular
9 bill or piece of legislation is being proposed or
10 being drafted or also implemented into law. And
11 I think being able to have that communication and
12 have those talks and also have those honest
13 discussions. I think, Mr. Chairman, from my
14 relationships with senate members as well as
15 house members they wouldn't be afraid to tell me
16 the real reason why a particular piece of
17 legislation is being drafted or moved forward.
18 And, again, I think that's why I'm unique to this
19 position.

20 **Q. And in the event of a conflict between your**
21 **knowledge of what -- where we come from and where**
22 **we're headed here hopefully by June the 8th, with**
23 **that legislative intent, your role there and what**
24 **you believe if you're successful in this**
25 **appointment as Santee Cooper's chair with the**

1 best interest test as we move forward, how are
2 you going to resolve that? In other words,
3 you're wearing one hat effectively if you succeed
4 here. You've got friends, we're friends, you're
5 obviously a House member. To those who Mr.
6 Jefferson identified who may be concerned the
7 Santee Cooper camp, I'll call, it that you may
8 not be their guy or have the Santee Cooper best
9 interest hat on alone because of your
10 relationship with the General Assembly. I know
11 how you're going to answer this but I think for
12 the record allay the fears of those folks that
13 effectively think the worst in their worst state
14 of mind that you're going to be nothing but a
15 voice and eyes and ears of the house leadership.

16 A. Mr. Chairman, I think that is a fair question and
17 I appreciate you doing that and allowing me to
18 address it on the record. Mr. Chairman, I take
19 every role that I get myself into or that I work
20 into, I take it extremely seriously, and that
21 role comes first. And when I took on the role as
22 U.S. Attorney I placed my hand on the bible and
23 swore to uphold the constitution and defend the
24 constitution and to serve that role faithfully,
25 honestly and ethically. And I did so and I was

1 able to remove myself from service in the House
2 and remove myself from service as a prior
3 criminal defense attorney and moving forward in
4 that role. And stepping in to this potential
5 role again if I'm lucky enough or fortunate
6 enough to be confirmed, this role comes first.
7 And not only that Mr. Chairman but I have a
8 statutory duty for this role to come first and to
9 put the interest of Santee Cooper first. And
10 again my message to Santee Cooper employees that
11 are out there, the lifelong employees, to the
12 managers that are there, the current board
13 members that are there, would be to give me a
14 chance. I'm coming in with an open mind. I'm
15 coming in with an open heart and I'm coming in to
16 work with people. I'm not coming in to be an
17 obstructionist. I'm not coming in to serve an
18 agenda that is personal to me. Again I'm
19 statutorily duty bound and I take these honors
20 and I take these oaths extremely seriously, Mr.
21 Chairman. And so again when I come in the best
22 interests of Santee Cooper will be number one and
23 moving that utility forward in our state,
24 especially past that Cook settlement rate freeze,
25 I think is so important and, you know, I want to

1 be given the chance to show that and that is the
2 intention of my heart and the intention of my
3 mind and that I follow statutory commitments to
4 the fullest.

5 Q. Thank you for that. And segue this would be
6 House relationship and you danced with the one
7 what brung you? You've hard that line before and
8 in this instance the governor has brung you to
9 the dance. You are aware that the Governor even
10 with the announcement of you as his pick in that
11 press conference from the get go as I recall it
12 and we recorded it, we watched it, I wanted to
13 hear what he said we affirmed his position that
14 Santee Cooper should be sold. You are being
15 appointed, have been appointed by him but not as
16 his chairman but as the chairman. And if it's
17 successful, again, you'll put that hat on for the
18 best interests of Santee Cooper to be you're our
19 guiding light, you're our north star. First
20 question regarding the Governor, what private
21 conversations with the governor have you had in
22 terms of your view of what you would like to see
23 happen with Santee Cooper and have you included
24 and discussed your view of whether Santee Cooper
25 should be sold?

1 A. Thank you, Mr. Chairman, and again extremely fair
2 question. When I was first called about this
3 potential nomination that hadn't happened yet,
4 little bit caught off guard, little bit shocked
5 and honored at the same time that I would be
6 thought of in this high regard. Because, again,
7 I view this position as one of the most honorable
8 that you can hold. And again an appointment from
9 the Governor to me holds a special place in my
10 heart. One of the first things that I did, Mr.
11 Chairman, upon that call for the nomination was I
12 told the governor that I did want to sit down
13 with him face to face. And I did so, and he was
14 happy to accommodate so I drove to Columbia and I
15 sat down with him and one of the first things I
16 asked again that's of utmost priority to me is
17 that I asked the pointed question. I said, you
18 know, Mr. Governor, I am willing to accept the
19 nomination and I'm honored to accept the
20 nomination. But, you know, again I have to come
21 into this position again if I'm lucky enough and
22 fortunate enough to be confirmed by the senate to
23 handle this issue on my own. I don't need
24 political pressure, and I don't need anybody else
25 giving me directives of how to take on this

1 potential future role. And I had to have that
2 conversation face to face Mr. Chairman. I think
3 it's important to look people in the eyes when
4 you're discussing something as serious as this
5 because I believe earnestly and in my heart that
6 I can't be effective and I cannot do what I need
7 to do if there are directives coming from
8 elsewhere because of this nomination. And so I
9 wanted to make sure that that conversation was
10 had and the Governor he accepted that
11 immediately. He just said, you know, he let me
12 know, Peter, if you are fortunate enough to be
13 nominated -- or confirmed, excuse me, that it
14 will not be directives or pressure from me. And,
15 you know, Mr. Chairman you ask whether I have
16 taken a stance on sell or not sell and I have
17 not. I did not go into a meeting with the
18 Governor voicing any opinion there. Again, I've
19 taken a look at the statutes and again I don't
20 think it is ethically appropriate for me as a
21 potential board member to make that statement.
22 Because again that decision has been removed for
23 me once I decided to vacate my position in the
24 South Carolina House of Representatives and move
25 on to being U.S. attorney.

1 Q. The area of direction that Santee Cooper takes
2 here, again, I not only watched the Governor's
3 comments I watched and heard yours specifically
4 and to your credit you didn't take the bait then
5 in fact Jay Lucas and the others that spoke on
6 your behalf likewise did not take the bait there.
7 And again I hope that as the state affected today
8 or the next few weeks but no later than June the
9 eight, ninth or tenth that we will put to bed the
10 question that the Governor for whatever reason
11 continues to want to pose and that being sell,
12 sell, sell. So deft move on your part, I think,
13 and again the numbers are the numbers but let me
14 shift back now to your third comment in your
15 response to questions and that was the number of
16 specific goals you have regarding Santee Cooper's
17 financial condition and operation. You're well
18 aware because I know that you've met with a
19 number of Santee Cooper folks and are doing
20 everything you can to further educate yourself on
21 their financial status. You've chaired
22 subcommittees early on with this subject of VC
23 Summer. So you are aware now, I trust, of the
24 credit rating agencies view on Santee Coopers
25 financial house, correct?

1 A. That's correct, Mr. Chairman.

2 Q. So you mentioned that being resolved, former
3 counsel for Santee Cooper whether he coined it or
4 someone else did that heard him say it that posed
5 an existential threat, Mike Baxley said, Cook and
6 the potential upside risk that that posed. That
7 being resolved, you have already alluded to,
8 helps dramatically. What specific goals do you
9 have in the realm of its operations or conditions
10 that again it is within your lane to address.

11 A. Thank you, Mr. Chairman and you've mentioned
12 multiple times here today bond ratings and the
13 continuation of strong bond ratings and how
14 important that is to the public service utility
15 and I would touch on that briefly again if I
16 could, Mr. Chairman. A lot of the uncertainty
17 from the bond rating folks came from instability
18 and kind of not knowing the direction of the
19 utility and which way it was going to go. Be it
20 that with pending litigation that was out there
21 being that with uncertainty of the buy or sell or
22 hold onto it scenario as well as being able to
23 maintain competitive rates and prices of
24 utilities, of utility services throughout the
25 state. These are all major major factors when it

1 comes to what these bond agencies are looking at
2 when it comes to maintaining a strong bond. And
3 again I'll point out one of the strong points
4 that the bond agencies mentioned was that it --
5 that public service utility was a state-owned
6 utility. That was listed in the positive column
7 when it comes to analyzing the bond, you know,
8 ratings that we have again based on South
9 Carolina's triple A bond rating as well. You
10 know, that was very, very important. So again I
11 think it is within my realm as a potential chair
12 of the board of the public service authority and
13 being able to manage some of these issues that
14 may come up. And again it comes with the
15 communication, it comes with being able to work
16 with others and it comes with being able to put
17 Santee Cooper first which again is a statutory
18 duty that I will fulfill with all of my heart.
19 But again being able to jump in and do that and
20 explore, you know, other potential sources of
21 power I think is also important, being able to
22 expand on that, continuing to be an environmental
23 steward I think is incredibly important and these
24 are all things that I have the ability to do if I
25 am a potential chair of the public service

1 authority.

2 Q. And you mentioned environmental -- as well being
3 a steward of the environment. You authored an
4 op-ed some time back back this as I see it on the
5 it was updated on my birthday actually, April
6 9th, 2021 where you were counting, I guess, your
7 work with the energy freedom act of 2019 and I
8 guess taking issue with the Public Service
9 Commission and/or others treatment of rooftop
10 solar as a future energy savings device and
11 technology. Tell me -- explain that op-ed other
12 than I'm not asking you to read it but what was
13 your motivation there and do you see your writing
14 this piece in conflict with your role as the
15 chair of Santee Cooper, again, if you're
16 successful?

17 A. Thank you, Mr. Chairman. And when I was in the
18 South Carolina House I was the one of the authors
19 of the Energy Freedom Act that was passed out of
20 the House and passed out of the Senate and
21 eventually signed into law. And again the bill
22 was lengthy and discussed a lot of issues out
23 there but priority number one in that piece of
24 legislation was being able to expand rooftop
25 solar in the state of South Carolina without

1 restrictions. And the short answer to your
2 question is no. I don't see it having the
3 ability to affect my role as a potential chair of
4 the Public Service Authority. In fact I think it
5 benefits it. One of my statutory duties if I'm
6 lucky enough to be confirmed is to be able to
7 look forward and look at ways to keep rates low
8 for the rate payer. And the only way to keep
9 rates low is to be able to explore other options
10 of energy. I think that is an absolute must in
11 moving forward. Again I don't see a conflict
12 there, Mr. Chairman, I don't see an issue there.
13 And again I am, you know, again bound by statute
14 for any role that I take on especially as
15 chairman of the public service authority so I
16 don't see a conflict there at all, no, sir. I
17 see it also as a potential way to add potential
18 jobs -- I didn't mean to cut you off there,
19 sorry, Mr. Chairman.

20 **Q. No, no. So earlier talking about your knowledge**
21 **of and dealings with Santee Cooper I mentioned**
22 **both your service in the House, you have chaired**
23 **a number of subcommittees that dealt with that**
24 **but also again in your role as U.S. attorney for**
25 **South Carolina. I'm curious to know what you**

1 **learned in that role as a U.S. Attorney about**
2 **Santee Cooper and VC Summer and what you can take**
3 **from that again as you say what you bring to the**
4 **table as the chairman if you're successful.**

5 A. And, Mr. Chairman, that is an excellent question
6 and for fear of when I left the U.S. Attorney's
7 office, you know, obviously I took that oath
8 seriously and I continue to take that oath
9 seriously. You know, I signed ethics paperwork
10 when I left detailing, you know, my roles of what
11 I'm allowed to discuss when I leave there and
12 again discussing, you know, current
13 investigations you know or situations that I will
14 have a hard time discussing or being able to talk
15 about with anyone and that's just for ethical
16 reasons, Mr. Chairman. But the plea agreements
17 that were entered into are all online and why the
18 folks that entered plea agreements why they have
19 pled guilty are all online but again they haven't
20 been sentenced yet and some of that investigation
21 is still ongoing so I'm hesitant to answer those
22 questions.

23 Q. **John Simmons has given you thumbs up I can see**
24 **him right now on yet another deftly answered**
25 **question, perfect the -- but to date and to my**

1 you can't confirm this but perhaps you can,
2 there's been no criminality accused of anyone at
3 Santee Cooper, correct?

4 A. To this date there has no one that has been
5 charged at Santee Cooper, yes, sir.

6 Q. The charges have only been against VC Summer and
7 those who are recently in the last, what, six
8 weeks eight weeks? That have been given
9 sentence. Mr. Morris being the primary example
10 of that, correct?

11 A. That's correct. Those are the plea agreements
12 that have been put on the record in federal
13 court.

14 Q. Okay. Your role as chairman coming into this, do
15 you see it different than any of the other chair
16 board members themselves? As the chairman do you
17 have a different role, different view of your
18 position as compared to the other board members?

19 A. I think statutorily the duty of the chairman is a
20 bit higher when it comes to the duties that are
21 owed to Santee Cooper. I'm not saying they're
22 better or they're different I am treated -- to be
23 treated differently. Again I view the role of a
24 chairman of this board again extremely seriously,
25 I follow the statutory guidelines and that -- of

1 what a chairman's duties are. And again if
2 you're following section 51 or 58-31-55 I believe
3 the duties of the chairman are to go a little bit
4 further in terms of their duties that they owe to
5 Santee Cooper. And I don't view my role or my
6 vote any different from the other directors that
7 are on the board.

8 **Q.** The Robert Jeffcoat the guy Mr. Clemson Tiger or
9 it looks like a Gamecock face mask to me they
10 call him Porkchop I think is that right? Mr.
11 Jeffcoat give me a thumbs up. I would suggest to
12 you he -- if you haven't met him you're going to.
13 And perhaps there will be a porkchop lunch
14 offered at some point, I'm not sure. But this
15 sense of your role again as the nothing else
16 spokesperson, catchall kid or outright leader.
17 There is a great desire I would suggest not only
18 by the Jeffcoats of the world, the active current
19 working force of Santee Cooper but the customers,
20 the constituencies that you talked about as well
21 as all folks in the state that you in your role
22 be not a disturbance but a difference maker. And
23 I invoke those two words offered by a preacher
24 from upstate Representative Clary's son who
25 offered them a long time ago that the charge to

1 all of us is to be a difference maker and not
2 disturbance. Unfortunately your role most
3 recently was filled by one who may have been
4 described correctly, fairly or unfairly but
5 nonetheless as a disturbance. How do you see
6 your role and if you ascribe to those two polar
7 extremes, I know you I know the answer to this
8 question but for the world who doesn't, which do
9 you see your role if you're successful and the
10 legacy you have with Santee Cooper? Which do you
11 want it to be?

12 A. Thank you, Mr. Chairman, and again extremely fair
13 question and I know who you're referring to when
14 you did say a disturbance I understand that and
15 Mr. Chairman you've known me, I think members of
16 the General Assembly have known me for a long
17 time. I think staff at the statehouse has known
18 me for a long time as well and it's just not my
19 personality to be a disturbance. I didn't
20 conduct myself in that manner as a legislator, I
21 didn't conduct myself in that manner as U.S.
22 Attorney and I certainly would not conduct myself
23 in that manner if I'm fortunate enough to be
24 confirmed by the Senate as chairman of the public
25 service authority. Again I see myself as a

1 difference maker and I want to highlight again,
2 you know, my ability to work with everyone and to
3 listen to everyone and not just the folks who are
4 sitting down at a round table or a horseshoe
5 table, but I have the ability to talk to every
6 staff member at Santee Cooper, every employee at
7 Santee Cooper and to hear their concerns. And
8 again that's where the difference maker comes
9 into effect. I'm of the opinion that a leader is
10 someone who listens and works well with others.
11 And again that motto to me has certainly paid off
12 in my career while I haven't been the most
13 successful legislator and I haven't the most
14 successful U.S. attorney in history I'm sure but,
15 you know, being able to conduct myself in an
16 honest, ethical manner again being able to work
17 with everyone is to me the essential definition
18 of what a difference maker is.

19 **Q. You know Heather and our staff are very thorough**
20 **in vetting our candidates you've met with her,**
21 **talked to her, and you have been very thorough in**
22 **your responses in communication with her. It has**
23 **come to my attention that through her efforts**
24 **that there is a sense from perhaps the former**
25 **colleagues that you may have a problem as being a**

1 flip flopper. And I don't know whether you can
2 allay the concerns of those who might think that
3 you have a problem flip flopping. Can you help
4 us with that?

5 A. Sure. Happy to discuss that. I'm not really
6 sure what a flip flopper definition would be Mr.
7 Chairman, but again --

8 Q. Well, let me help you.

9 A. Sure.

10 Q. Might it have anything to do with someone's flip
11 flop. Perhaps a certain member's flip flop that
12 might have found its way in a tree?

13 A. Oh. Yes, sir, Mr. Chairman. That's a different
14 kind of flip flop than what I thought that you
15 were referring to but --

16 Q. That's all I need right there, you don't need to
17 go any further.

18 A. That may be a story for another day, Mr.
19 Chairman, thank you.

20 Q. Very good. All right, Peter, I appreciate your
21 humor and your sincerity in this and your
22 seriousness about this and I know that you've
23 reached out again to the Santee Cooper community
24 and I know that that is being well received. Is
25 it a closed shop fraternity or club where they

1 don't want the world to know what's going on? I
2 would suggest to you a lot of the missteps are
3 born from that very sense of the dynamic there.
4 And if only there had been more active,
5 aggressive and transparent members on that board
6 that would call to question the perhaps
7 leadership style alone of the long-time CEO Mr.
8 Carter, had there been more aggressive
9 involvement by the board and daresay the General
10 Assembly itself we would not have found ourselves
11 in the position that we're in. And so you have
12 touched on the key things I think, the
13 transparency, a willingness to learn and to be a
14 difference maker here. Disturbances are good
15 when -- and we've had some difficult times in the
16 General Assembly with activities and decisions
17 that have been made and this historic three-year-
18 long disturbance I would say I hope will bring
19 forth the good and restore Santee Cooper to what
20 it has been and what it can be all the while
21 protecting the rate payer and keeping those rates
22 which you've mentioned low and continued lower
23 than investor-owned utilities rates. So with all
24 that I'm going to hush and just wrap it up with
25 my kudos to you. Marti, John, Joe, others if you

1 have any questions I appreciate your time in
2 allowing me to ramble on here, Joe, the pen is
3 raised, the floor is yours.

4 RE-EXAMINATION BY REPRESENTATIVE JEFFERSON:

5 **Q. Yes, sir. One other question. Peter, would you**
6 **be willing to at least consider having some --**
7 **one or two African Americans on that board?**

8 A. Mr. Jefferson, listen I've done a lot of research
9 as well into diversity of Santee Cooper not only
10 when it comes to management, when it comes to
11 employees and when it comes to board members.
12 And I think absolutely yes. Even though that is
13 not my decision to make I will say that Santee
14 Cooper has made excellent strides when it comes
15 to management, when it comes to minorities that
16 are there. We've gone from -- or excuse me
17 Santee Cooper has gone from about five percent up
18 to about 20 percent and that five percent was
19 roughly in 2015. So again I think changes and
20 efforts are being made in the management arena.
21 When it comes to the board, Mr. Jefferson,
22 absolutely I think the board would benefit from a
23 diverse group, that's correct.

24 **Q. Thank you, sir.**

25 A. Yes, sir.

1 Q. That's all I got, Chairman.

2 A. Thank you, Mr. Jefferson.

3 CHAIRMAN RANKIN: Very good. Representative
4 Jefferson?

5 REPRESENTATIVE JEFFERSON: Yes, sir?

6 CHAIRMAN RANKIN: You know where this conversation
7 needs to take place, right?

8 REPRESENTATIVE JEFFERSON: I do.

9 CHAIRMAN RANKIN: And I'm sure he's listening, I'm
10 sure he's listening or his staff is listening so
11 all right folks, unless there's anything else
12 from our members Heather or other staff we're
13 going to close this and Peter you have spoken
14 aplenty but if you'd like to have the final say
15 on anything that we've not covered that you'd
16 like to put on the record I'll offer that
17 opportunity to you now.

18 MR. McCOY: Thank you, Mr. Chairman. And to the
19 members of the committee again your time today is
20 invaluable, I know your schedules, I know you may
21 have kids in school but I just want to say how
22 much I appreciate the opportunity to appear in
23 front of you today. And to the Senate staff and
24 the house staff that's here as well I want to say
25 thank you for helping me and answering my

1 questions along the way. Your help has been so
2 greatly appreciated on my end and again it's a
3 real privilege and a real honor to sit here and
4 answer questions that you may have and again I
5 just appreciate the time and look forward to the
6 further confirmation process. Thank you, Mr.
7 Chairman.

8 CHAIRMAN RANKIN: All right guys, thank you all. We
9 will stand adjourned.

10 (There being nothing further, the proceeding concluded at
11 11:51 a.m.)

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CERTIFICATE OF REPORTER

I, JENNIFER NOTTLE, COURT REPORTER AND NOTARY PUBLIC
IN AND FOR THE STATE OF SOUTH CAROLINA AT LARGE, HEREBY
CERTIFY THAT I REPORTED THIS PROCEEDING, ON WEDNESDAY, THE
26TH DAY OF MAY, 2021, AND THAT THE FOREGOING 60 PAGES
CONSTITUTE A TRUE AND CORRECT TRANSCRIPTION OF MY STENOMASK
REPORT OF SAID PROCEEDING.

I FURTHER CERTIFY THAT I AM NEITHER ATTORNEY NOR
COUNSEL FOR, NOR RELATED TO OR EMPLOYED BY ANY OF THE
PARTIES CONNECTED WITH THIS ACTION, NOR AM I FINANCIALLY
INTERESTED IN SAID CAUSE.

IN WITNESS WHEREOF, I HAVE SET MY HAND AND SEAL THIS
1ST DAY OF JUNE, 2021.



JENNIFER NOTTLE, COURT REPORTER
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