

February 23, 2018

EXECUTIVE RETENTION DEFINED BENEFIT PLAN
EXECUTIVE RETENTION DEFINED CONTRIBUTION PLAN

Adopted

Rejected

Postponed

RESOLUTION

WHEREAS, The South Carolina Public Service Authority (the "Authority") maintains the Santee Cooper Executive Retention Defined Benefit Program and the Santee Cooper Executive Defined Contribution Plan (the "Plans") to facilitate attraction and retention of key leaders; and

WHEREAS, The Plans have reserved to the Authority the right to amend the Plans; and

WHEREAS, The Authority desires to amend the Plans to close participation; now, therefore, be it

RESOLVED, That the Board of Directors amends Section 3.1, Participant's Participation, of each Plan to add language as follows: "Notwithstanding the above, effective February 23, 2018, entry into the Plan is closed and no Employee shall become a Participant on or after this date."

TELEPHONIC SPECIAL MEETING OF THE BOARD OF DIRECTORS
SANTEE COOPER HEADQUARTERS - BOARDROOM
MONCKS CORNER, SOUTH CAROLINA
FRIDAY, FEBRUARY 23, 2018 – 9:00 A.M.

Directors Present By Telephone: Acting Chairman William A. Finn, Directors Kristofer Clark, Merrell W. Floyd, J. Calhoun Land IV, Stephen H. Mudge, Peggy H. Pinnell, Dan J. Ray, David F. Singleton and Barry D. Wynn

Directors Absent: Jack F. Wolfe

Others Present: James E. Brogdon, Jr., Interim President and CEO; J. Michael Baxley, Sr., Senior Vice President and General Counsel; Marc R. Tye, Executive Vice President and Chief Operating Officer; Michael R. Crosby, Senior Vice President, Nuclear Energy; Pamela J. Williams, Senior Vice President, Corporate Services; Rahul Dembla, Vice President, Rates; Richard S. Kizer, Vice President, Public Affairs; Elizabeth Warner, Vice President, Legal Services and Corporate Secretary; Ken Lott, Interim Vice President HR; Stephen R. Pelcher, Deputy General Counsel, Nuclear and Regulatory Affairs; Mollie Gore, Manager, Corporate Communications; and Greg McCormack, Sr. Advisor to the President and CEO

Also present were: Joel Stevens of Berkeley Electric Cooperative, Inc.; Thomas Limehouse the Governor's Office; Mike McGough of Salisbury Nuclear Energy; and Raymond Owens of Channel 2 News.

Also present by telephone were: William Hubbard of Nelson Mullins; Debbie Barbier; Jeffrey D. Armfield, Senior Vice President & CFO; Dom Maddalone, Senior Vice President, Information Systems & CIO; and Arnold Singleton, Senior Vice President, Power Supply.

An agenda, including the time, date and location of the meeting, was posted on Santee Cooper's website and in the Santee Cooper lobby on Wednesday, February 21, 2018. The agenda was emailed to all outlets on the media list and to those who requested notice of the meeting on Wednesday, February 21, 2018.

Acting Chairman Finn called the meeting to order. He presided, and Mrs. Warner kept the minutes.

Mrs. Warner conducted the roll call. Directors' attendance is indicated above.

Acting Chairman Finn requested an Executive Session to receive legal advice relating to new nuclear construction, the Central Coordination Agreement, and the Century contract. Upon Motion by Director Clark and second by Director Mudge, the Board voted unanimously to go into Executive Session. All those listed above except Mr. Baxley, Mr. Crosby, Mr. Kizer, Mr. Stevens, Mr. Limehouse, Mr. McGough, Mr. Owens, Mr. Pelcher, Mr. McCormack, Mr. Dembla, and Ms. Gore remained in the meeting with the Board. Mr. Baxley, Mr. Crosby, Mr. Kizer, Mr. Pelcher, Mr. Dembla and Mr. McCormack rejoined the meeting. Upon Motion and Second the Board adjourned the Executive Session.

The Board returned to regular session. Acting Chairman Finn noted that no action was taken during Executive Session.

Director Singleton left the call.

Mr. Brogdon and Mr. Baxley presented information regarding stabilization of the V.C. Summer 2 and 3 site. They noted that consistent with the Resolution passed by the Board on July 31, 2017, the Authority would move forward with steps to stabilize for a limited time and at a cost that had been previously budgeted.

Mr. Lott presented a Resolution entitled Executive Retention Defined Benefit Plan/Executive Retention Defined Contribution Plan (Exhibit SMB 2-1-18). Director Clark moved that the Resolution be approved and Director Ray seconded the Motion. Mrs. Warner took a roll call of the Board and the Motion passed unanimously.

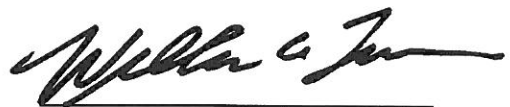
There being no further business and upon motion made and seconded, the meeting was adjourned.

Respectfully submitted,



Elizabeth Henry Warner
Corporate Secretary

APPROVED:



William A. Finn
Acting Chairman