

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE  
TOMBIGBEE ELECTRIC POWER ASSOCIATION HELD AUGUST 14, 2025.

The Board of Directors of the Tombigbee Electric Power Association met at the Tupelo Headquarters Office, Tupelo, MS, on Thursday, August 14, 2025, at 5:00 p.m. The following directors were present:

<u>Class of 2027</u>	<u>Class of 2025</u>	<u>Class of 2026</u>
Jim Gray	Sammy Reed	Lynn Turner
Steve Holland	John McFerrin	Mike Irwin
Don Knight	Buddy Palmer	Chip Prestage
Andy Spradling	Randy Letson	Brenda Shumpert
Danny Riley	T. J. Adams	F. G. Wiygul, Jr.
(A)Not present		
(P)Phone/Zoom		
Also, present was	Scott Hendrix, CEO Jonathan Hagood, Auditor Bruce Williams, CFO Michael Dickinson, Safety, Loss, and Prevention Jeff Godfrey, Tupelo Electric Operations Manager Matt Fennell, Manager of Fiber Services Lee Kelso, Fulton Office Manager April Hood, Manager of Member Services Brian Wood, Manager of Fiber Operations Ken Brown, Fulton Branch Manager Toby Mask, Manager of Engineering	

Lynn Turner called the meeting to order and called on Sammy Reed to open the meeting with prayer.

Mr. Turner opened the floor for consideration of the July 2025 Board Meeting Minutes. **Steve Holland made a motion that the July 2025 meeting minutes prepared and distributed be approved.** Don Knight seconded the motion for approval and upon vote taken, a majority vote was observed.

Chip made a motion for the board to go into executive session. Don Knight seconded the motion and a vote was duly taken, and a majority vote was observed. The board entered executive session.

Chip made a motion for the board to resume normal board meeting. Don Knight seconded the motion, and a vote was duly taken, and a majority vote was observed. The board resumed its normal board meeting.

**Attorney Report:** No attorney report at this time.

### **Committee Reports**

#### **Nominating Committee Jim Gray, Chairman**

Mr. Gray gave an update of the annual meeting nominations. Mr. Gray also updated the board on the printing and mailing of the ballots to members. He also informed the board of the deadline for ballots to arrive at Franks, Franks, Wilemon, Hagood, CPA for votes to be counted.

#### **Building and Grounds, F.G. Wiygul, Chairman**

Mr. Wiygul turned the prestation over to Mr. Hendrix to explain the bid from the contractor for design. The committee recommends proceeding with the design of the new Fulton Office and a new maintenance shop. Since this is a recommendation of the committee no motion is needed. A vote was duly taken, and a unanimous vote of the board was observed.

#### **Fiber Update:**

Matt Fennell, Manager of Fiber Services, gave an update on our broadband project. Mr. Fennell stated that there was a total of 27,422 fiber customers connected, an increase of 269 from last month. There are 413 members waiting to be installed. The board was also updated on the following: take rate of 51%, and Mr. Fennell also updated the board on the number of voice customers 1,708 and revenue generated by both internet and voice customers.

Mr. Fennell also updated the board on the ribbon cutting for Downtown Tupelo Fiber Deployment, Friday Night Fiber, and the 27,000 customer celebration.

**Engineering Report:** Toby Mask gave an update on the Shannon Substation bid opening and continued comparison of the bids. Mr. Mask gave an approximate cost to build the Shannon Substation from the bid received.

Steve Holland made a motion to allow Mr. Hendrix and Mr. Mask to approve the bid once bids are reviewed and a comparison is made between them as to the lowest and best bid. F.G. Wiygul seconded the motion, and a vote was duly taken, a unanimous vote of the board was observed.

#### **Auditor's Report:**

Mr. Hagood provided the board with a copy of the TEPA Monthly Highlights Report, prepared by Franks, Franks, Wilemon and Hagood for the month ending June 2025 and explained various details of the report. Specific details and information where gross margins from electric sales are

up 8% for the same period last year; net income for this month has increased as compared to the same period last year; kilowatt-hours sales are up .50%, compared to the month ending June 2024; and operating expenses have increased 4% from this time last year. Mr. Hagood further presented financial statements relating to Tombigbee Fiber, LLC

### **CEO Report: Scott R. Hendrix**

Mr. Hendrix had a list of directors that plan to attend the ECM Annual meeting this year and asked if any changes needed to be made by any director. Mr. Hendrix also updated the board on the progress of the sale of the Coley Road property, attending the Electric Coop Bar Association Meeting, D.C Trip, and a meeting with Roger Wicker.

Mr. Hendrix updated the Board on the need to borrow funds from CoBank in order to build a Substation at Shannon and to Expand the Substation at Nettleton in the total amount of \$12,500,000.00. Loan terms were discussed, and F.G. Wiygul made a motion to authorize management to move forward with the loan and further to authorize all documentation related thereto, and further to append a formal resolution to these minutes once a form is prepared. Randy Letson seconded the motion which passed unanimously. The resolution, approved in January of 2026, is appended hereto, and the minutes are amended to incorporate the same herein by reference.

Mr. Hendrix gave an update on the installation of electric lines for the new Target development.

### **Matters of Mutual Concern:**

Chip Prestage made a motion to adjourn the meeting, Don Knight seconded the motion, A vote was duly taken, and a majority vote was observed, and the meeting was adjourned.

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Andy Spradling-Secretary

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Lynn Turner-President