

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE
TOMBIGBEE ELECTRIC POWER ASSOCIATION HELD DECEMBER 12, 2024.

The Board of Directors of the Tombigbee Electric Power Association met at the Tupelo Headquarters Office, Tupelo, MS, on Thursday, December 12, 2024, at 5:00 p.m. The following directors were present:

Class of 2027

Jim Gray
Steve Holland
Don Knight (A)
Andy Spradling
Danny Riley

Class of 2025

Sammy Reed
John McFerrin
Buddy Palmer
Randy Letson
T. J. Adams

Class of 2026

Lynn Turner
Mike Irwin (A)
Chip Prestage
Brenda Shumpert
F. G. Wiygul, Jr.

(A)—Not present

(P)—Phone/Zoom

Also, present were 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
 Toby Mask, Manager of Engineering
 Brian Wood, Manager of Fiber Operations
 Ken Brown, Fulton Branch Manager
 Lee Kelso, Fulton Office Manager

Lynn Turner called the meeting to order and called on F. G. Wiygul to open the meeting with prayer.

Mr. Turner opened the floor for consideration of the November 2024 Board Meeting Minutes. **Chip Prestage made a motion that the November 2024 meeting minutes prepared and distributed be approved.** John McFerrin seconded the motion for approval and upon vote taken, a majority vote was observed.

Mr. Turner said the board needed to enter an executive session. John McFerrin made a motion to enter executive session, and Steve Holland seconded the motion. A vote was duly taken, and a majority vote was observed, the board entered executive session.

Steve Holland made a motion to exit the executive session and Andy Spradling seconded the motion, A vote was duly taken, and a majority vote was observed, and the regular board meeting continued.

Attorney Report: Scott R. Hendrix had no attorney report outside the executive session.

Committee Reports:

Public Relations and Bylaws: Steve Holland Chairman

Changes to Tombigbee EPA's bylaws were presented to the board at last month's board meeting for the board's consideration. A brief discussion ensued, and since this was a recommendation of the committee no motion was needed. A vote was duly taken, and a unanimous vote of the board was observed. The revisions to the Tombigbee Electric Power Associations' by-laws will be published on its website at www.tombigbeeelectric.com or will be made available at the office upon request.

Executive Committee, Lynn Turner

A proposed Fiber Equipment Budget and Fiber Staffing Plan for 2025 FY was presented to the board for its consideration. A brief discussion ensued, and Steve Holland made a motion to recommend the budget and staffing plan for 2025. F.G. Wiygul seconded the motion, and a vote was duly taken. 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 25,856 fiber customers connected, an increase of 202 from last month. There are 220 members waiting to be installed. The board was also updated on the following: take rate of 49%, and Mr. Fennell also updated the board on the number of voice customers 1,555 and revenue generated by both internet and voice customers.

Scott Hendrix updated the board on the grant and off-system construction.

Engineer Report: Toby Mask gave the board an update on the Shannon Substation and the South Fulton Substation transformer.

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 October 2024 and explained various details of the report. Specific details and information where gross margins from electric sales are up 14% 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 1.02%, compared to the month

ending October 2023; and operating expenses have decreased from this time last year. Mr. Hagood further presented financial statements relative to Tombigbee Fiber, LLC. Jonathan Hagood then passed out the audited financial statements for year ending June 30, 2024 to the board for their approval.

CEO Report: Scott Hendrix

Mr. Hendrix gave an update on the retirement resolution that was passed in October as it pertains to the CSA board. Mr. Hendrix reminded the board of the Christmas Party on Saturday.

Matters of Mutual Concern:

Mr. Hendrix gave an update on the Fulton Property. Since there were no further questions, F.G.Wiygul made a motion to adjourn the meeting, Chip Prestage seconded the motion, A vote was duly taken, and a majority vote was observed and the meeting was adjourned.

Andy Spradling-Secretary

Lynn Turner-President