

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE
TOMBIGBEE ELECTRIC POWER ASSOCIATION HELD AUGUST 8, 2024.

The Board of Directors of the Tombigbee Electric Power Association met at the Tupelo Headquarters Office, Tupelo, MS, on Thursday, August 8, 2024, at 5:00 p.m. The following directors were present:

Class of 2024

Jim Gray
Steve Holland
Don Knight
Andy Spradling
Danny Riley

Class of 2025

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

Class of 2026

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

(A)—Not present

(P)—Phone/Zoom

Also, present were

Scott Hendrix, CEO
Jonathan Hagood, Auditor
Michael Dickinson, Safety, Loss, and Prevention
Matt Fennell, Manager of Fiber Services
Ken Brown, Fulton Branch Manager
Toby Mask, Manager of Engineering
April Hood, Manager of Member Services
Brian Wood, Manager of Fiber Operations
Bruce Williams CFO
Lee Kelso, Fulton Office Manager
Chris Thompson, Tombigbee Fiber Network Engineer
Marissa Garmer, Public Relations

Lynn Turner called the meeting to order and called on T.J. Adams to open the meeting with prayer.

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

Attorney Report: No Attorney Report

Committee Reports:

Nominating Committee, Jim Gray, Chairman

Mr. Gray gave an update on the members and incumbents that had been approved to be on the 2024 Tombigbee EPA ballot. Mr. Gray also informed the board that no member had turned in a petition to be placed on the ballot.

Fiber Update:

Matt Fennell, Manager of Fiber Services, gave an update on our broadband project. Mr. Fennell stated that there was a total of 24,733 fiber customers connected, an increase of 267 from last month. There are 235 members waiting to be installed. The board was also updated on the following: take rate of 46%, and Mr. Fennell also updated the board on the number of voice customers 1,474 and revenue generated by both internet and voice customers.

Mr. Fennell updated the board on the outdoor routers Wi-Fi contest and Mr. Hendrix's informed the board of a national award presented at the Fiber Broadband Association Conference.

Engineer Report:

Toby Mask updated the board on the EV charging station usage by the public, which included number of times the station was used during the month, length of usage, gross profit, and areas of the country that driver originate.

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 2024 and explained various details of the report. Specific details and information where gross margins from electric sales are up over 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 1.65%, compared to the month ending June 2023; and operating expenses have decreased 8% from this time last year. Mr. Hagood further presented financial statements relative to Tombigbee Fiber, LLC.

CEO Report:

Mr. Hendrix updated the board on the ongoing process of purchasing property for different projects. Mr. Hendrix set up a September 11 meeting to certify the board election and discussed plans for the annual meeting. Mr. Hendrix informed the board of money that was donated to the Appalachian EC employee that was killed last month.

Matters of Mutual Concern:

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

Buddy Palmer-Secretary

Lynn Turner-President