

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

The Board of Directors of the Tombigbee Electric Power Association met at the Tupelo Headquarters Office, Tupelo, MS, on Thursday, February 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
 Bruce Williams, CFO
 Michael Dickinson, Safety, Loss, and Prevention
 Jeff Godfrey, Tupelo Electric Operations Manager
 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

Lynn Turner called the meeting to order and called on John McFerrin to open the meeting with prayer.

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

Attorney Report: Mr. Hendrix reported there was no attorney report this month or a need for an executive session.

Jeff Godfrey introduced four (4) new employees to the board. Each employee introduced themselves and gave a brief employment and personnel history.

Committee Reports: Building and Grounds Committee, Chairman Andy Spradling

The Building and Grounds Committee had met earlier in the week to discuss adding bathrooms to the existing Fiber Warehouse. A brief power point was presented to the board of the proposed addition, with projected cost. Since this is a recommendation of the committee no motion is needed, a vote was duly taken, and a majority vote 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 22,783 fiber customers connected, an increase of 230 from last month. There are 354 members waiting to be installed. The board was also updated on the following: take rate of 42%, and Mr. Fennell also updated the board on the number of voice customers 1,324 and revenue generated by both internet and voice customers.

Mr. Hendrix informed the board of two (2) retirements since the last board meeting.

Mr. Fennell updated the board on Smart Town and the two (2) meetings with first responders since the last board meeting.

Engineer Report: Toby Mask updated the board on the effects of the winter weather on our electric system. Mr. Mask informed the board of the high demand that we experienced during the cold weather and improvements to the system that are ongoing. Mr. Mask also updated the board on the EV charging station.

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 December 2023 and explained various details of the report. Specific details and information where gross margins from electric sales are up 9% 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 down 1.71%, compared to the month ending December 2022; and operating expenses have decreased 7% from this time last year. Mr. Hagood further presented financial statements relative to Tombigbee Fiber, LLC.

CEO Report:

Mr. Hendrix informed the board that there will be a retirement luncheon for retirees on February 15. All board members are encouraged to attend. Mr. Hendrix informed the board of a meeting with the PSC regarding the City of Holly Springs. After the meeting a legislative advisory committee was formed. Mr. Hendrix gave an update on a potential meeting with TVA's CEO, the use of line-of-credit and used equipment update.

Matters of Mutual Concern:

Steve Holland made a motion to draft a resolution, congratulating Mr. Johnny Timmons, Manager of City of Tupelo Water and Light for 50 years of dedicated service. F.G. Wiygul seconded the motion, and a vote was duly taken, and a majority vote was observed.

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

Buddy Palmer-Secretary

Lynn Turner-President