

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE
TOMBIGBEE ELECTRIC POWER ASSOCIATION HELD JANUARY 11, 2024.

The Board of Directors of the Tombigbee Electric Power Association met at the Tupelo Headquarters Office, Tupelo, MS, on Thursday, January 11, 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
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
 Mitzi Hinds, Manager of Member Services
 April Hood, Manager of Member Services(in-training)
 Brian Wood, Manager of Fiber Operations

Lynn Turner called the meeting to order and called on Mike Irwin to open the meeting with prayer.

Mr. Turner opened the floor for consideration of the December 2023 Board Meeting Minutes. **Buddy Palmer made a motion that the December 2023 meeting minutes prepared and distributed be approved.** Don Knight seconded the motion for approval and upon vote taken, a majority vote was observed.

Lynn Turner introduced Oliver Westmoreland. Mr. Westmoreland is a Tombigbee EPA member and followed proper procedures to be placed on the agenda. Mr. Westmorland addressed the board with his concerns and the board thanked him for his attendance.

Mr. Turner said the board needed to enter an executive session to address employee updates. Don Knight made a motion to enter executive session. Chip Prestage seconded the motion, and a vote was called, and a majority vote was observed.

Chip Prestage made a motion to exit the executive session and resume board meeting. Don Knight seconded the motion, and a majority vote was observed.

Attorney Report: Mr. Hendrix reported there was no attorney report this month.

Committee Reports:

No Committee reports this month.

Fiber Update:

Matt Fennell, Manager of Fiber Services, gave an update on our broadband project. Mr. Fennell stated that there was a total of 23,553 fiber customers connected, an increase of 237 from last month. There are 322 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 1,309 and revenue generated by both internet and voice customers.

Mr. Hendrix reported progress on certain fiber construction progress, Smart Town and an update on the grant process.

Engineer Report: Toby Mask updated the board on TVA's winter weather preparations.

Safety & Loss Update: Michael Dickinson gave a review of the different things done in 2023 to address safety, which would include monthly safety meeting conducted by ECM and Mr. Dickinson. Additional safety equipment purchased during 2023, such as AEDs for every crew truck, and first aid kits for every truck. Mr. Dickinson answered questions from the board on this subject.

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 November 2023 and explained various details of the report. Specific details and information where gross margins from electric sales are up less than 1% 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 1.57%, compared to the month ending November 2022; and operating expenses have decreased 5% 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 EV charging station and the seal bid process for the used equipment for sale.

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.

Buddy Palmer-Secretary

Lynn Turner-President