

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

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

Class of 2027

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 (A)
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

Scott R. Hendrix called the meeting to order and called on Mike Irwin to open the meeting with prayer.

Mr. Hendrix opened the floor for the nomination of President. John McFerrin made a motion to nominate Lynn Turner for President and Don Knight seconded the nomination. A vote was taken, and Lynn Turner was elected President of Tombigbee EPA Board of Directors. Mr. Turner presided over the remainder of the meeting.

Mr. Turner opened the floor for consideration of nominations of Vice-President. F.G. Wiygul made a motion to nominate Don Knight as Vice-President and Andy Spradling seconded the motion. A vote was duly taken, and motion carried.

Mr. Turner opened the floor for consideration of nominations of Secretary. Don Knight made a motion to nominate Buddy Palmer as Secretary and Sammy Reed seconded the motion. Randy Letson made a motion to nominate Andy Spradling as Secretary. Chip Prestage second the motion. A vote was carried out and Andy Spradling was elected Secretary.

Mr. Turner opened the floor for consideration of the nomination of Treasurer. Don Knight made a motion to nominate Chip Prestage as Treasurer and John McFerrin seconded the motion. Steve Holland called for motions to cease and a vote of acclamation. A vote was duly taken, and a majority vote was observed.

Mr. Turner opened the floor for consideration of nominations of Lee County Representative, John McFerrin made a motion to nominate Mike Irwin as Lee County Representative and Danny Riley seconded the motion. Steve Holland called for the motions to cease and a vote of acclamation. A vote was duly taken, and a majority vote was observed.

Mr. Turner opened the floor for consideration of nominations of Itawamba County Representative. Chip Prestage made a motion to nominate John McFerrin as Itawamba County Representative and T.J. Adams seconded the motion. Steve Holland called for motions to cease and a vote of acclamation. A vote was duly taken, and a majority vote was observed.

The new officers of the Board of Directors of Tombigbee EPA for 2024-25 are as follows:

President-Lynn Turner

Vice President-Don Knight

Secretary-Andy Spradling

Treasurer-Chip Prestage

Lee County Representative-Mike Irwin

Itawamba County Representative-John McFerrin

Steve Holland made a motion to hire Franks, Franks, Wilemon, Hagood, CPAs for the next year. Randy Letson seconded the motion, and a vote was duly taken, and a unanimous vote of the board was observed.

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

Mr. Turner asked if an executive session was needed. Scott Hendrix responded yes; the board needed to enter executive session. Chip Prestage made a motion to enter executive session, and John McFerrin seconded the motion. A vote was duly taken, and a majority vote was observed, the board entered executive session.

Don Knight 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 this month.

Committee Reports:

Executive Committee Lynn Turner, Chairman

Mr. Turner informed the board of the executive committee meeting the day before with Jonathan Hagood with Franks, Franks, Wilemon, Hagood, CPA. The committee meeting was to inform the executive committee the results of the board election ending Sept 6, 2024. Mr. Hagood informed the board that all incumbent directors had been reelected, and also gave statistics of the vote. Since this is a recommendation of the committee to accept the results, no motion is needed. After a brief discussion a vote was duly taken, and a majority vote was observed to certify and accept the results of the election.

Fiber Update:

Matt Fennell, Manager of Fiber Services, gave an update on our broadband project. Mr. Fennell stated that there was a total of 25,090 fiber customers connected, an increase of 357 from last month. There are 272 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 1,500 and revenue generated by both internet and voice customers. Mr. Fennell updated the board on the new fiber packages and social media posts. Mr. Fennell informed the board on a Pontotoc First Responders meeting, 25,000 customer presentation, Smrt Town, CPF Wi-Fi Grant, Fiber Training, and damage to fiber lines over Labor Day weekend.

Engineer Report: Scott Hendrix reported that the Shannon Substation Land closing had been delayed but should happen within the next two weeks.

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 July 2024 and explained various details of the report. Specific details and information where gross margins from electric sales are up 3.5% 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 7.06%, compared to the month ending July 2023; 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 informed the board that an annual review of bylaws will take place before the next board meeting. TVA has contacted Mr. Hendrix and asked if there was an interest in touring any TVA facilities. Dates will be announced later. Mr. Hendrix updated the board on land purchases in Fulton, Federated Rural Electric Insurance review, and upcoming director training.

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.

Andy Spradling-Secretary

Lynn Turner-President