

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE
TOMBIGBEE ELECTRIC POWER ASSOCIATION HELD NOVEMBER 14, 2024.

The Board of Directors of the Tombigbee Electric Power Association met at the Tupelo Headquarters Office, Tupelo, MS, on Thursday, November 14, 2024, at 5:00 p.m. The following directors were present:

Class of 2027

Jim Gray
Steve Holland(A)**due to funeral**
Don Knight
Andy Spradling
Danny Riley

Class of 2025

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

Class of 2026

Lynn Turner
Mike Irwin
Chip Prestage
Brenda Shumpert (P)
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

Lynn Turner called the meeting to order and called on Andy Spradling to open the meeting with prayer.

Jeff Godfrey introduced a new employee. The new employee told a little about himself and his current work position at Tombigbee Electric.

Mr. Turner opened the floor for consideration of the October 2024 Board Meeting Minutes. **Chip Prestage made a motion that the October 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 said the board needed to enter an executive session. Chip Prestage made a motion to enter executive session, and Don Knight seconded the motion. A vote was duly taken, and a majority vote was observed, the board entered executive session.

Chip Prestage made a motion to exit the executive session and Don Knight 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:

Executive Committee Lynn Turner, Chairman

Mr. Turner said the executive committee had met and recommended that Mr. Hendrix enter negotiations for the sale of the Coley Road property. Since this is a recommendation of the committee, no motion is needed. A vote was duly taken, and a unanimous vote of the board was observed.

Mr. Hendrix met with the executive board earlier in the day to discuss a possible letter of intent to seek a Bead Grant contingent on several factors, to potentially serve part of Okolona Electric System with Fiber Internet Service. This would be non-binding and only to explore the possibility of grants to offset the cost of the build. This comes as a recommendation of the committee and no motion is needed. A vote was duly taken, and a unanimous vote of the board was observed.

Public Relations and Bylaws:

The committee had met earlier in the week to discuss the changes to Tombigbee's Bylaws as mentioned at last month's board meeting. Mr. Hendrix reviewed these changes with the board, answering various questions. These changes will be voted on at the next board meeting.

Mr. Buddy Palmer made a motion to place all nominations to the Tombigbee Board of Directors ballots in alphabetical order. Motion failed with no second.

Fiber Update:

Matt Fennell, Manager of Fiber Services, gave an update on our broadband project. Mr. Fennell stated that there was a total of 25,654 fiber customers connected, an increase of 289 from last month. There are 220 members waiting to be installed. The board was also updated on the following: take rate of 47%, and Mr. Fennell also updated the board on the number of voice customers 1,541 and revenue generated by both internet and voice customers. Mr. Fennell informed the board of the various community events that had happened since the last board meeting.

Scott Hendrix and Brian Wood updated the board on the progress of the fiber build on North & South Gloster and Toyota.

Engineer Report: Toby Mask gave the board an update on the EV Charging Station use and stats. Mr. Mask also gave information on a new industry that plans to start construction at the Hive Industrial Park.

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 September 2024 and explained various details of the report. Specific details and information where gross margins from electric sales are up 18% 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 1.41%, compared to the month ending September 2023; and operating expenses have decreased from this time last year. Mr. Hagood further presented financial statements relative to Tombigbee Fiber, LLC.

CEO Report: Scott Hendrix

Mr. Hendrix updated the board on the progress of the Shannon Substation and Fulton Property purchase. Mr. Hendrix also informed the board of his attendance at the TVA Board Meeting in Murry, Kentucky and will try to get an update on the planned TVA tour of its facilities. Mr. Hendrix asked Jeff Godfrey to update the board on the progress of planned power improvements that have taken place over the last few months. After Jeff's update, Mr. Hendrix concluded with information on the outcome of Coop University that took place in October.

Matters of Mutual Concern:

F. G. Wiygul made a motion to adjourn the meeting; Don Knight seconded the motion. A vote was duly taken, and a majority vote was observed.

Andy Spradling-Secretary

Lynn Turner-President