

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE
TOMBIGBEE ELECTRIC POWER ASSOCIATION HELD MAY 9, 2024.

The Board of Directors of the Tombigbee Electric Power Association met at the Tupelo Headquarters Office, Tupelo, MS, on Thursday, May 9, 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(A)
Buddy Palmer
Randy Letson
T. J. Adams

Class of 2026

Lynn Turner
Mike Irwin (P)
Chip Prestage (P)
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
 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
 Lee Kelso, Fulton Office Manager
 Bruce Williams CFO

Lynn Turner called the meeting to order and called on F.G. Wiygul to open the meeting with prayer.

Mr. Turner opened the floor for consideration of the April 2024 Board Meeting Minutes. **Steve Holland made a motion that the April 2024 meeting minutes prepared and distributed to be approved.** Buddy Palmer seconded the motion for approval and upon vote taken, a majority vote was observed.

Mr. Hendrix advised the board of the need for an executive session. F.G. Wiygul made a motion to enter executive session, and Andy Spradling seconded the motion. A vote was duly taken, and a majority vote was observed.

Don Knight made a motion to exit the executive session and F.G.Wiygul seconded the motion. A vote was duly taken, and a majority vote was observed.

Attorney Report: No Attorney Report

Committee Reports:

Rate Committee: F. G. Wiygul,

Mr. Wiygul reported on a rate committee meeting that occurred earlier in the week. After much deliberation, the committee recommends a 1.5% rate increase effective October 2024. 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.

Building and Grounds: Chairman: Andy Spradling

Mr. Spradling reported on an earlier Buildings and Grounds Committee Meeting. The committee would like to give Mr. Hendrix the authority to negotiate the purchase of property in Fulton. This comes as a recommendation of the committee; no motion is needed. A vote was duly taken, and a unanimous vote of the board 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 23,844 fiber customers connected, an increase of 302 from last month. There are 257 members waiting to be installed. The board was also updated on the following: take rate of 44%, and Mr. Fennell also updated the board on the number of voice customers 1,407 and revenue generated by both internet and voice customers.

Mr. Fennell informed the board of a new outdoor WIFI product that Tombigbee Fiber was start to offer soon.

Mr. Hendrix gave an update of the fiber contractors that are currently working on installations and the ending timeline of that work. Mr. Hendrix informed the board of some events that occurred since the last board meeting that included, Lineman Day, Shannon Career Day and Career Expo Day.

Engineer Report:

Toby Mask gave an update to the board on the new EV charging station and the planned date of May 10 for the equipment to be set on the pad. Mr. Mask gave progress of the new Shannon Substation.

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 March 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 down .95%, compared to the month ending March 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 reported that Lineman Appreciation Day was April 18 and the Legislative Dinner had been moved to April 15. Mr. Hendrix reported to the board that several High School Career Coaches had contacted him, to inquire about job shadowing. Since this posed a potential danger for the students, we are offering Education Day for those seniors, with different job stations for the varies careers that are offered at electric power associations. The event will take place April 25. Mr. Hendrix informed the board of this years' patronage check from CoBank and the passing of a retired board member, Earnest Davis.

Mr. Hendrix updated the board of the Fiber Warehouse Bathroom construction. Mr. Hendrix also reminded the board of the change of date for the June 2024 board meeting, to June 6th. Mr. Hendrix informed the board of a TVA meeting in Nashville he attending representing MS Coops.

Matters of Mutual Concern:

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

Buddy Palmer-Secretary

Lynn Turner-President