

MINUTES OF THE MEETING OF THE SPECIAL CALLED BOARD OF  
DIRECTORS MEETING OF THE TOMBIGBEE ELECTRIC POWER ASSOCIATION  
HELD APRIL 2, 2020

The Board of Directors of the Tombigbee Electric Power Association met via the special called WebEx meeting due to the on-going COVID-19 pandemic on Tuesday, April 2, 2020, at 4:00 p. m. The following directors participated in the virtual meeting/call:

<u>Class of 2020</u>	<u>Class of 2021</u>	<u>Class of 2022</u>
Lynn Turner	Jim Gray	Pat Carr (A)
Guy Harris (A)	Steve Holland	John McFerrin
Chip Prestage	Don Knight	Buddy Palmer
Brenda Goff Shumpert	Andy Spradling	Malcolm Wesson
F. G. Wiygul, Jr.	Cecil Weeks	

(A)—Not present/participating

Also present were:        Scott Hendrix, Attorney  
                                 Jonathan Hagood, Auditor  
                                 Mitzi Hinds, Member Services Director  
                                 Bruce Williams, Tupelo Office Manager  
                                 William Long, General Manager

After the call was established, and the roll was called to verify attendance, F. G. Wiygul called the meeting to order and called on Cecil Weeks to open the meeting with prayer.

Mr. Wiygul then opened the discussion for consideration of the March 2020, Board Meeting Minutes. **Buddy Palmer made a motion that the meeting minutes be approved as prepared and provided to Directors for review.** Lynn Turner seconded the motion for approval and upon vote taken a majority vote was observed.

**Committee Reports:**

Mr. Wiygul then called upon committee chairmen of various committees to present their reports:

**Finance and Loan:** Brenda Shumpert, Chairman, stated that the committee had met for the purpose of considering funding options available for the fiber to the home/business (FTTH) construction project underway. In addition to other facts, the staff provided the committee with the latest projection for the amount of funds necessary for completion of the entire FTTH project underway. The staff also identified that a loan would be required to fund completion of the project. Mrs. Shumpert called upon general manager Long to give a summary of the committee study and review.

In an earlier email, Long provided to Directors summary material displaying loan options and terms studied and considered by the committee. The results of the data provided and the summary recommends to secure from CoBank a total loan amount of \$95 Million. Other loan details studied by the staff with CoBank, and that has been previewed and preapproved by CoBank include: the funds are to be drawn as needed but not to exceed 10 individual draws, loan funds can be a mixture of variable and fixed term products as determined by the TEPA Board upon each drawn, and a fixed loan component can be up to a 30-year term.

Mrs. Allison Dunn, Vice-president and representative for CoBank also participated in the call and answered questions from Directors concerning CoBank services and loan term details.

Hearing these details as considered and approved by the Finance and Loan committee, **Brenda Shumpert, Chairman of the committee recommended on its behalf the amount and the terms and conditions for securing the loan from CoBank for the purpose stated.** The motion being made and duly seconded, and upon vote taken, a unanimous vote was observed.

**Buildings and Grounds:** Lynn Turner, Chairman, provided a general update to the Board concerning a recent offer for the remaining old office building property at 1906 South Gloster Street. Mr. Turner expressed that negotiations were ongoing with the prospective buyer and a positive conclusion is expected soon.

**Auditor's Report:**

Mr. Hagood's TEPA Monthly Highlights Report, for the eight (8) months ending February 2020, will be provided directly to the Board and discussed at a later time.

**Manager's Report:** Long reported information on several topics to the Board on the following matters:

1. On-going COVID-19 affects to the Association and changed work schedules for the staff in an effort to prevent or reduce contact with the corona virus.
2. Lobby closure to the public has been put in place which tremendously affects member backlog while paying bills using the drive-through payment machines. Heavy traffic occurs during the first of month, however, members seem to be adapting well.
3. The staff is working to obtain I-pads for all Directors. These units will be used successfully to conduct virtual or remote meetings and help to achieve the CDC recommended social distancing.

**Matters of Mutual Concern:**

Hendrix and Long gave an overview of the Federal CARES Act which provided for the opportunity for TEPA to apply for loan funds that can be used to pay certain Association salary and other approved costs. After further discussion, **John McFerrin made a motion that the staff study the program more and pursue applying for the funds through Renasant Bank.** Malcolm Wesson seconded the motion. However, upon a vote taken, the motion failed by a count of four (4) votes for, and five (5) votes against applying for the federal funds.

There being no further business, **Buddy Palmer made a motion that the call be adjourned/terminated and that the May 2020 Board meeting be held in an appropriate manner to assist with the exposure and contact with the COVID-19 virus transfer.** Don Knight seconded the motion and upon vote taken a majority vote was observed.

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F. G. Wiygul, Jr., President

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Buddy Palmer, Vice-president