

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE
TOMBIGBEE ELECTRIC POWER ASSOCIATION HELD FEBRUARY 13, 2025.

The Board of Directors of the Tombigbee Electric Power Association met at the Tupelo Headquarters Office, Tupelo, MS, on Thursday, February 13, 2025, 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 (P)

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
Toby Mask, Manager of Engineering
Brian Wood, Manager of Fiber Operations
Ken Brown, Fulton Branch Manager
Lee Kelso, Fulton Office Manager
April Hood, Manager of Member Services

Lynn Turner called the meeting to order and called on John McFerrin to open the meeting with prayer.

Mr. Turner opened the floor for consideration of the January 2025 Board Meeting Minutes.

Buddy Palmer made a motion that the January 2025 meeting minutes prepared and distributed be approved. Randy Letson seconded the motion for approval and upon vote taken, a majority vote was observed.

Chip Prestage made a motion to enter executive session. John McFerrin seconded the motion, and a vote was duly taken, and a majority vote was observed.

Chip Prestage made a motion to exit executive session and continue regular board meeting. Danny Riley seconded the motion, and a majority vote was observed.

Attorney Report: Scott R. Hendrix had no attorney report for this month

Committee Reports: Executive Committee, Lynn Turner Chairman

The Executive Committee had an earlier meeting to discuss land purchases on two tracks of land. The Executive committee recommends purchasing one tract of land in Fulton and sign a contract to purchase the other. After a brief discussion, 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.

Fiber Update:

Matt Fennell, Manager of Fiber Services, gave an update on our broadband project. Mr. Fennell stated that there was a total of 26,256 fiber customers connected, an increase of 226 from last month. There are 305 members waiting to be installed. The board was also updated on the following: take rate of 48%, and Mr. Fennell also updated the board on the number of voice customers 1,5559 and revenue generated by both internet and voice customers.

Mr. Fennell also updated the board on the progress of drops and installs, since Tombigbee has begun doing this in-house. Mr. Fennell informed the board of the 26,000th customer and a streaming class that will be offered on Feb. 27.

Matt Fennell and Scott Hendrix gave an update on the grant process.

Brian Wood gave an update on the progress of fiber construction inside the city limits of Tupelo.

Engineer Report: Toby Mask informed the board of the winter electric peak that Tombigbee reached a few weeks ago and some historical peaks we have had in the past. Mr. Mask informed the board of the new industrial customer in the Hive Industrial Complex. Mr. Mask updated the progress of the Shannon and Nettleton Substations.

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 December 2024 and explained various details of the report. Specific details and information where gross margins from electric sales are up 16% 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 1.21%, compared to the month ending December 2023; and operating expenses have increased slightly from this time last year. Mr. Hagood further presented financial statements relative to Tombigbee Fiber, LLC

CEO Report: Scott Hendrix

Mr. Hendrix answered a question regarding cryptocurrency mining in the valley. Scott also updated the board on the legislative dinner and reception at ECM Cooperative Place. Mr. Hendrix updated the board on the TVPPA all members meeting and legal conference. Mr. Hendrix also attended the TVA listening session and reported to the board the topics discussed.

Matters of Mutual Concern:

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

Andy Spradling-Secretary

Lynn Turner-President