

MINUTES OF MEETING OF FEBRUARY 23, 2023

The regular meeting of the Board of Directors of Southwest Tennessee Electric Membership Corporation was held at Dyersburg State Community College in Covington, Tennessee, on Thursday, February 23, 2023, at 8:00 A.M.

All the Directors were present. Also present were Kevin Murphy, Scott Sims, Clint Malone, Shawn Lillie, and Anna Jackson. CoBank representatives Justin Brown-Vaughn, Andy Glover, and Luke Gaines were present as well.

Robert Kendrick, Chairman, presided over the meeting.

Anna Jackson kept the minutes of the meeting.

Kevin Murphy led the room in prayer and the Pledge of Allegiance.

The meeting began with a motion by Robert Kendrick, seconded by Audrey Blue, to adopt the agenda.

The meeting began with an Executive Session that began at 8:20 A.M. and ended at 8:25 A.M.

Scott Sims presented a PowerPoint presentation to the Board discussing the STEMC form 990 as well as Southwest Member's Care's form 990. After thoroughly explaining the aspects of the form, and upon motion by Teri Robinson, seconded by Marilyn Means, the Board approved for the 990's to be filed with the state.

The Board next discussed the Consent Agenda and upon motion of Tim Hanks, seconded by Brad Franks, the January minutes were approved, the March write-offs in the amount of \$2,120.02 were approved, and the vendor payment list and the comparative statement were reviewed and discussed. The President reported a positive margin of \$1,446,317.18.

Lastly, the current events were discussed. Several engineering projects are either complete or in progress. Union negotiations were voted on and approved on 2/16, but they are returning for another meeting on 2/27. Fiber operations are continuing on with a steady pace, and, as of 2/16, there are 8,825 customers on STEMC fiber. TECA legislative conference will be held on 2/28 and 3/1. STEM checks were presented on 2/22 from TVA/STEMC. Finally, there were changes proposed to policies 51-1, 51-2, and 51-3 regarding time off for employees. Upon motion by David Kinney, seconded by Allan Ferguson, the policy changes were approved.

There being no further business to come before the Board, and upon motion by Jackie Butler, seconded by David McDaniel, the meeting was duly and regularly adjourned.

Secretary-Treasurer

APPROVED:

Chairman