

MINUTES OF MEETING OF JULY 25, 2023

The regular meeting of the Board of Directors of Southwest Tennessee Electric Membership Corporation was held at the office of the Cooperative in Brownsville, Tennessee, on Tuesday, July 25, 2023, at 8:00 A.M.

All the Directors were present. Also present were Kevin Murphy, Shawn Lillie, Billy Gordon, and Anna Jackson.

Robert Kendrick, Chairman, presided over the meeting.

Anna Jackson kept the minutes of the meeting.

Greg Jones led the room in prayer via audio recording and Kevin Murphy led the Pledge of Allegiance.

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

The first item on the agenda was policy work. Three policies were discussed including 10-2, 10-4, and 31-3. There were small changes made to 10-2 Reserves, and 10-4 Use and Investment of Funds. There was a motion by Audrey Blue, seconded by Tim Hanks, to delete policy 31-3 Collection Agencies from the policy manual.

Kevin Murphy discussed with the Board about a nomination for the TECA Board of Directors. John Bowers from Pickwick Electric Cooperative was nominated by STEMC. Upon motion by Jackie Butler, seconded by David Kinney, the Board nominated Mr. Bowers.

Billy Gordon gave a mid-year update on the fiber project. STEMC's fiber project is 88.8% complete with 415 miles remaining to build. We have several governmental connections such as Town of Atoka, City of Brownsville, and others. Blue Oval City has 70 connections, and we are currently finalizing contracts with other companies.

The Board next discussed the Consent Agenda and upon motion of David McDaniel, seconded by Marilyn Means, the June minutes were approved, the August write-offs in the amount of \$5,982.60 were approved, and the vendor payment list and the comparative statement were reviewed and discussed. The President reported a positive margin of \$1,170,572.26.

Lastly, the current events were discussed. 2 outages in July, including July 18th from 6 P.M. to midnight, and July 19th we lost power to the Covington substation due to equipment failure; Muex Rd. is being rebuilt and Highway 70 to Scrub Oaks Rd is next on the list; engineering is testing transformers at the Ford site; I.T. is installing new firewalls to improve protection; and the Annual Meeting is on Friday August 11th at the Jackson fairgrounds.

There being no further business to come before the Board, and upon motion by Robert Kendrick, seconded by Tim Hanks, the meeting was duly and regularly adjourned.

Secretary-Treasurer

APPROVED:

Chairman