

## **MINUTES OF MEETING OF NOVEMBER 28, 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, November 28, 2023, at 8:00 A.M.

All the Directors were present. Also present were Kevin Murphy, Jason Kendall, Clint Malone, Shawn Lillie, 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 Jackie Butler, to adopt the agenda.

Jason Kendall spoke with the Board about cybersecurity and how STEMC has evolved since last year. KnowBe4 training is sent out to all employees and board members to teach them what to look for in a malicious email along with other security measures. He informed the Board about our insurance policy if something were to happen to our IT system. He also discussed what measures we took in 2023 to strengthen our system.

Clint Malone presented a PowerPoint giving information about a potential property to build a new Henderson substation. This lot would be large enough to build a new substation, office building, and communications tower.

A discussion on how to send future ballots took place and after several options were presented, the Board decided the way things are being done now is the best way to proceed. So, upon motion by Jackie Butler, seconded by Audrey Blue, STEMC will continue sending election ballots out in The TN Magazine.

The Board was next updated about the acquisition of Covington Electric. It was agreed upon for Kevin Murphy to proceed in communications with Mercer Capital. The Board members were formerly under a Non-Disclosure Agreement, but upon motion by Teri Robinson, seconded by Brad Franks, this agreement was released.

The Board went into Executive Session at 9:36 A.M. and was released at 10:15 A.M.

The Board next discussed the Consent Agenda and upon motion of Allan Ferguson, seconded by Jackie Butler, the October minutes were approved, the December write-offs in the amount of \$6,699.70 were approved, and the vendor payment list and the comparative statement were reviewed and discussed. The President reported a positive margin of \$849,856.29.

Lastly, the current events were discussed. Emergency evacuation drills were completed at each office on 11/16; Atoka and Brownsville offices are performing system upgrades in 2 areas; fiber is averaging 100 new sign ups a week; and Aeneas has 18,705 active accounts.

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

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Secretary-Treasurer

APPROVED:

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Chairman