

MINUTES OF MEETING OF FEBRUARY 1, 2022

The regular meeting of the Board of Directors of Southwest Tennessee Electric Membership Corporation was held in the office of the Cooperative in Brownsville, Tennessee, on Tuesday, February 1, 2022, at 8:00 A.M.

All the Directors were present except for David McDaniel and Marilyn Means. Also present were Kevin Murphy, Scott Sims, Stephen Thorpe, Anna Jackson, and Pat Mann.

Robert Kendrick, Chairman, presided over the meeting.

Anna Jackson kept the minutes of the meeting.

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

First, President Murphy explained to the Board that he would not be attending the NRECA Power Exchange & Expo, so they would need to select a new voting delegate for the meeting. Upon motion by Tim Hanks, seconded by David Kinney, the Board approved for Scott Sims to be voting delegate and Audrey Blue as alternate for the NRECA meeting.

Next, Scott Sims discussed STEMC's Form 1099 with the Board. This was simply informative and did not require a motion.

Then, Kevin Murphy spoke about the STEMC Annual Meeting and the possibility of using an outside vendor to produce a virtual meeting for the year 2022. Upon motion by Audrey Blue, seconded by David Kinney, the Board approved to have a virtual Annual Meeting in 2022.

Stephen Thorpe presented a year-end report on Aeneas to show the Board how far they have come since STEMC bought Aeneas. Starting out, Aeneas had 2,350 total customers and by the end of 2021 that total jumped to over 6,700 and over \$660K in recurring revenue.

Stephen presented some great feedback from customers and discussed some future plans for the company. With this being an informative subject, there was no motion.

The Board next discussed the Consent Agenda and upon motion of Allen King, seconded by Tim Hanks, the December minutes were approved, the February write-offs in the amount of \$4,213.97 were approved, and the vendor payment list and the comparative statement were reviewed and discussed. The President reported a positive margin of \$836,686.06.

President Murphy discussed the current events: due to COVID-19, the lobbies in all the offices will be closed for the month of January; STEMC had very limited outages due to the winter storm on 1/15-16/2022; with Blue Oval City limited to substation design, we are focusing on rebuilding Henning substation and reconductor 1.3 MI in Tipton County; ACRE Donations; and Scott Sims will be taking Kevin Murphy's place at the NRECA Power Exchange Expo.

There being no further business to come before the Board, the meeting was duly and regularly adjourned.

Secretary-Treasurer

APPROVED:

Chairman