

MINUTES OF MEETING OF MARCH 25, 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 Friday, March 25, 2022, at 8:00 A.M.

All the Directors were present except for Audrey Blue. Also present were Kevin Murphy, Clint Malone, 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.

First, President Murphy read a letter STEMCO received from Mayfield Electric and Water thanking our line crew for all the help following the tornado that came through Mayfield in December 2021.

Clint Malone then discussed upgrades to policy 2-5: Area Coverage and 2-8: Line Extension into/within Subdivisions. Upon motion by Allen King, seconded by Tim Hanks, upgrades to Policy 2-5 were approved. Also, upon motion by David McDaniel, seconded by Allan Ferguson, the board approved upgrades to Policy 2-8.

After that, Malone gave an update on the Ford project. There has not been any news since the previous Board meeting. We are still waiting to hear from Ford regarding our counteroffer. April 1st is the deadline for Ford to give STEMCO an answer.

President Murphy spoke the Board about the compensation study that we had completed in February. EleCo Solutions, LLC performed this study for STEMCO to ensure that our employee's wages are appropriate for the area, industry, and culture of Southwest.

The Board next discussed the Consent Agenda and upon motion of Allan Ferguson, seconded by Jackie Butler, the February minutes were approved, the April write-offs in the amount of \$4,715.64 were approved, and the vendor payment list and the comparative statement were reviewed and discussed. The President reported a positive margin of \$2,075,144.34.

President Murphy discussed the current events: no more recent storms; TVA Annual Valley Partner Meeting was on March 14-15th in Franklin, TN; construction consisting of day-to-day maintenance and a few larger jobs located in Galloway and Stanton; fiber continues building backbone in Drummonds, Rollins, and Watlington and we have applied for state grants consisting of \$36M.

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

Secretary-Treasurer

APPROVED:

Chairman