

MINUTES OF MEETING OF APRIL 27, 2021

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, April 27, 2021, at 8:00 A.M.

All the Directors were present. Also present were Kevin Murphy, Scott Sims, Billy Gordon, Michelle Killen, and Pat Mann.

Robert Kendrick, Chairman, presided over the meeting.

Michelle Killen kept the minutes of the meeting.

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

Next Billy Gordon and Scott Sims spoke to the Board about the Broadband Project. Billy covered several topics, including, new constructions, additional contractors, grant progress, construction, home installations, take rate, spending-to-date, phase 2 of the project, and finances. They then requested to borrow up to \$20M to complete phase 2. Upon Motion of Allan Ferguson, seconded by Tim Hanks, the Board approved this request.

The Board next discussed the Consent Agenda and upon motion of Allen King, seconded by Marilyn Means, the March minutes were approved, the May write-offs in the amount of \$2,538.21 were approved, and the vendor payment list and the comparative statement were reviewed and discussed. The President reported a positive margin of \$1,250,423.10.

The President next discussed current events: there were several virtual meetings attended; SMC distributed \$43,400 to 9 groups; updated the Board on substation work and construction; and the Annual Meeting will be August 13th at 6:00 P.M.

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

Secretary-Treasurer

APPROVED:

Chairman