

MINUTES OF MEETING OF OCTOBER 20, 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 Thursday, October 20, 2022, at 8:00 A.M.

All the Directors were present. Also present were Kevin Murphy, Scott Sims, 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.

Scott Sims spoke with the Board about setting the interest rate on deposits. Upon motion by Teri Robinson, seconded by Tim Hanks, the Board approved a .20% interest rate on deposits. Sims also discussed a bylaw change on SMC. The bylaw change takes out the line stating two directors from each of the five districts will make up the Board of Directors and changes the qualifications from each district to the entire STEMC service area. Upon motion by David McDaniel, seconded by Audrey Blue, the Board approved this change.

Next, Kevin Murphy asked the Board to choose a delegate for the upcoming TECA Annual Meeting. Upon motion by David Kinney, seconded by Marilyn Means, the Board chose Audrey Blue to be the delegate for STEMC and Kevin Murphy to be the backup delegate.

Robert Kendrick began a discussion about the open Board position. According to STEMC bylaws, the Board shall appoint a new member until the next election for that position. Upon motion by Jackie Butler, seconded by Tim Hanks, the Board decided to postpone the vote until the November meeting and anyone with a candidate in mind should have their resume submitted within the next two weeks.

The Board next discussed the Consent Agenda and upon motion of Marilyn Means, seconded by David Kinney, the September minutes were approved, the November write-offs in the amount of \$3,834.17 were approved, and the vendor payment list and the comparative statement were reviewed and discussed. The President reported a positive margin of \$1,345,497.90.

Lastly, the current events were discussed. The NRECA Region 8 & 10 meeting is coming up October 24th. Irby will take the Board members to dinner one night. Union negotiations are still taking place regularly.

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

Secretary-Treasurer

APPROVED:

Chairman