

MINUTES OF MEETING OF OCTOBER 26, 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, October 26, 2021, at 7:30 A.M.

All the Directors were present. Also present were Kevin Murphy, Scott Sims, Matt Wood – ATA, Michelle Killen, Anna Jackson, and Pat Mann.

Robert Kendrick, Chairman, presided over the meeting.

Michelle Killen and Anna Jackson kept the minutes of the meeting.

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

First, the Board went into Executive Session at 7:33 A.M and ended at 7:40 A.M.

Next, Scott Sims introduced Matt Wood from Alexander Thompson Arnold, LLC who gave a review on the past year's audit. There was no further action required by the Board.

Scott Sims then gave a review on the Membership Deposit Interest Rate. He informed the Board of the interest rate two years ago being .20% and last year being .10%. The banks' interest rate on savings is .05%. Upon Motion of Teri Robinson, seconded by Allen King, the Board voted to maintain the .10% interest rate in the upcoming year.

Kevin Murphy gave an update on the Ford Project. He showed a map of the Megasite and had a discussion on placement of our substation and the load capacity for plants.

The Board next discussed the Consent Agenda and upon motion of Marilyn Means, seconded by Audrey Blue, the September minutes were approved, the November write-offs in the amount of \$3,382.30 were approved, and the vendor payment list and the comparative statement were reviewed and discussed. The President reported a positive margin of \$2,154,405.85.

President Murphy discussed the current events: daily discussions with TVA, Ford, and staff about Project Aurora; SMC has \$74,000 with 15 applicants this quarter and TVA has matching \$40,000 available to use in next 12 months; FEMA approved approximately \$30,000 for the March Middlefork storm; the State sent \$1.126M combined for Whiteville and Jack's Creek fiber grants and we will soon bill for reimbursement for grants on South Haywood County and Henning.

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

Secretary-Treasurer

APPROVED:

Chairman