

MINUTES OF MEETING OF OCTOBER 29, 2024

The regular meeting of the Board of Directors of Southwest Tennessee Electric Membership Corporation was held at the office of the Cooperative in Brownsville, Tennessee, on Tuesday, October 29, 2024, at 8:00 A.M.

All the Directors were present except for David McDaniel. Also present were Kevin Murphy, Scott Sims, Matt Wood (ATA) via video call, Shawn Lillie, 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.

The meeting began with a motion by Robert Kendrick, seconded by Audrey Blue, to adopt the agenda.

Matt Wood with ATA could not be at the meeting but he video called in to present the audit to the Board members. He explained how we had another successful audit with no findings and answered any questions the Board had about the financial reports.

Next, Scott Sims discussed the interest rate on deposits. The Board decides the interest rate based off of a survey of current interest rates on savings accounts. Upon motion by Teri Robinson, seconded by David Kinney, the Board decided to leave the interest rate on deposits at .375%.

Sims also discussed solutions to cash flow issues. Although STEMC cash was in the negative for the month of September, we received money from FEMA for the tornado of 2023 in October in an amount over \$2M. This, along with delaying capital projects and out of town training classes, should help elevate our current cash reserves.

The Board next discussed the Consent Agenda and upon motion of Tim Hanks, seconded by Marilyn Means, the September minutes were approved, the November write-offs in the amount of \$5,233.67 were approved, and the vendor payment list and the comparative statement were reviewed and discussed. The President reported a positive margin of \$2,134,031.23.

Lastly, the current events were discussed. Operations for Blue Oval are complete with fiber almost complete as well. STEMC sent 10 linemen for storm restoration from Hurricane Helene for 11 days. We received the FEMA payments we submitted for the tornado and storms in 2023. Southwest Members Care requested 11 groups receive funds in the amount of \$49,000 total. Co-op Day of Service was a huge success this year as we donated supplies to the Carl Perkins Centers in each district.

There being no further business to come before the Board and a motion by David Kinney, seconded by Teri Robinson, the meeting was duly and regularly adjourned.

Secretary-Treasurer

APPROVED:

Chairman