

COWETA-FAYETTE
ELECTRIC MEMBERSHIP CORPORATION
BOARD OF DIRECTORS
REGULAR MONTHLY MEETING

April 25, 2023

The Board of Directors of Coweta-Fayette Electric Membership Corporation met at the office of the Cooperative in Palmetto, Georgia, at 1:30 p.m. on Tuesday, April 25, 2023, with Board Chairman Jim Fulton presiding.

The following members of the Board were present:

Therol R. Brown	James W. Fulton, III	Donald E. Harris
Ross Henry	James Lee Hunter	Daniel C. Langford, Jr.
Alice J. Mallory	J. Neal Shepard, Jr.	Mildred A. Winkles

Also present were President & CEO, Chris Stephens, CFO, Jackie Caldwell, and Attorney, Doug Warner.

The meeting was opened with prayer.

Minutes of the regular board meeting on March 28, 2023, were approved by unanimous vote.

Jim Fulton, CFEMC Board Chairman, provided the following report:

- 1) Review of May Powerlines Newsletter
- 2) Review FYI information
- 3) Upcoming Dates and Events

Neal Shepard, CFEMC Vice Chairman & True Natural Gas (TNG) Board Chairman, provided the following report from TNG:

- 1) TNG Financial Highlights
- 2) TNG had a net loss of 397 customers for May 2023
- 3) TNG's Market Share increased from 6.661% in April 2023 to 6.685% in May 2023
- 4) TNG's Customer Loyalty Program - 70% of residential customers received True Rewards in March 2023.
- 5) TNG won the bid for Emory adding 102 accounts among the university and hospital.

Chris Stephens, CFEMC President & CEO, provided the following reports:

- 1) Monthly Safety Report
- 2) Monthly Outage Report
- 3) Updated Website and CFEMC Fast Facts Mockup Review
- 4) 2023 Washington Youth Tour Winners
 - Emily Kirk, a junior at Northgate High School
 - Kalani McClendon, a junior at Fayette County High School

- Mariana Torres, a junior at East Coweta High School
- 5) Vogtle Update
- 6) Freyr Update
- 7) 1st Qtr. Mark to Market Hedging Update
- 8) Upcoming Dates
 - April 28 - Take Aim at Progress Charity Shoot
 - May 6 - Lineman's Rodeo

Finance Committee Chairman, Dan Langford presented the following reports:

- 1) Highlights of the RUS Form 7 Financial and Statistical Report for March 2023.
- 2) TIER remains strong, and Equity Ratio is 44.65% for March 2023.
- 3) Wholesale Power Cost Adjustment for May 2023 will remain at \$0.0270

ACTION ITEMS:

- Bills and Accounts Paid March 2023
 - Board Per Diems March 2023
 - Work Orders March 2023 Total \$1,945,580.89
 - New Memberships March 2023 - 773 new members / net gain 107
- 4) A motion was made by Committee, and the Board voted unanimously for approval of the financial reports as presented.

Policy and Public Relations Committee Chairman, Neal Shepard, presented the following reports:

- 1) Policies for Review

ACTION ITEMS:

- Policy 114 – Director Emeritus Designation
 - Policy 115 – Board of Directors' Life Insurance
 - Policy 202 – Consulting Engineer – Consultants
 - Policy 217 – Public Safety
 - Policy 406 – Substance Abuse Policy
- 2) Policies 114, 115 and 217 were revised. Policy 202 was reviewed, and no changes were recommended.
 - 3) A motion was made by Committee, and the Board voted unanimously for approval of the policies as presented.
 - 4) A motion was made by Committee, and the Board voted unanimously to table Policy 406.
 - 5) Corporate Incentive Goals 1st Qtr. Review
 - 6) Annual Meeting Election Timeline Review

OLD BUSINESS

There was no old business to come before the Board.

NEW BUSINESS

There was no new business to come before the Board.

INDIVIDUAL REPORTS

- Directors reported on the recent meetings and events they attended.

There being no other information to come before the Board, the meeting was adjourned at 4:03 p.m.