

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

May 23, 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, May 23, 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	Alice J. Mallory
J. Neal Shepard, Jr.	Mildred A. Winkles	

The following member of the Board was present by teleconference:

Daniel C. Langford, Jr.

Also present were President & CEO, Chris Stephens, CFO, Jackie Caldwell, and Attorney, Brad Sears.

The meeting was opened with prayer.

Minutes of the regular board meeting on April 25, 2023, were approved by unanimous vote.

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

- 1) Review of June 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 471 customers for June 2023
- 3) TNG's Market Share increased from 6.685% in May 2023 to 6.739% in June 2023
- 4) TNG's Customer Loyalty Program - 70% of residential customers received True Rewards in April 2023.

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

- 1) Monthly Safety Report
- 2) Monthly Outage Report
- 3) Customer Choice Update
- 4) Website Update

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- 5) Power Cost Update
- 6) GPC Rate Case Update
- 7) Vogtle Update
- 8) Georgia Lineman's Rodeo (Saturday, May 6, 2023)
- 9) CFEMC Linemen, Fred Baskin, Collin Burger, Conner Godwin, Logan Martinez, and Noah Watson were among 126 linemen throughout Georgia who competed in the Apprentice Lineman Competition.
- 10) 2023 CFC Integrity Fund - A motion was made by Director Mallory and seconded by Director Shepard, to support the CFC Integrity Fund. The vote for approval was unanimous.
- 11) Upcoming Dates
 - June 29 CFEMC Employee Pic-Nic

Finance Committee Chairman, Dan Langford presented the following reports:

- 1) Highlights of the RUS Form 7 Financial and Statistical Report for April 2023.
- 2) TIER remains strong, and Equity Ratio is 44.86% for April 2023.
- 3) Wholesale Power Cost Adjustment for June 2023 \$0.0150
 - As a recommendation from Staff, a motion was made by Committee, and the Board voted unanimously for approval of the Wholesale Power Cost Adjustment to be reduced from \$0.0270 in May 2023 to \$0.0150 for June 2023.

ACTION ITEMS:

- Bills and Accounts Paid April 2023
 - Board Per Diems April 2023
 - Work Orders April 2023 Total \$1,812,009.78
 - New Memberships April 2023 - 740 new members / net gain 118
- 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
 - Policy 111 – EMC Directors Access to Information Technology Systems of CFEMC
 - Policy 112 – Conflicts of Interest
 - Policy 112-1 – Conflicts of Interest Form
 - Policy 212 – Ethics and Conflicts of interest in Relationships with Vendors
 - Policy 421 – Supplemental Compensation for Salaried Employees (Disaster Situations)
 - Policy 423 – Meals
 - Policy 425 – Antidiscrimination and Confidentiality Regarding HIV Infection and AIDS
 - Policy 500 – Trimming of Trees and Shrubbery

- Policy 501 – Removal and/or Relocation of Electric Distribution Lines and Facilities from Right-of-Way for Proposed Changes of State Roads
- Policy 503 – Moving Poles
- 2) The Committee presented revisions for policies 111, 500 and 503. Policies 112, 112-1, 212, 421, 423, 425, and 501 were reviewed with no changes recommended.
- 3) A motion was made by Committee, and the Board voted unanimously for approval of the policies as presented.
- 4) Trust Board Awards – May 2023 Update

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.

EXECUTIVE SESSION

Motion was made by Director Brown and seconded by Director Mallory to go into executive session.

Chairman Fulton called the regular meeting to order. A motion was made by Director Langford, seconded by Director Shepard, and the Board voted unanimously to ratify the action taken in executive.

There being no further business to come before the Board, the meeting was adjourned at 3:21 p.m.