

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

June 27, 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, June 27, 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 May 23, 2023, were approved by unanimous vote.

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

- 1) Review of July 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 394 customers for July 2023
- 3) TNG's Market Share increased from 6.739% in June 2023 to 6.753% in July 2023
- 4) TNG's Customer Loyalty Program - 70% of residential customers received True Rewards in May 2023.

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

- 1) Monthly Safety Report
- 2) Monthly Outage Report
- 3) Vogtle Update
- 4) Power Cost Update
- 5) Customer Choice Update
- 6) Inventory Audit Results
- 7) Newnan Office, Temple Ave. & Traffic Signal/Turn Lane, Collinsworth Rd.

- 8) A motion was made and the Board voted unanimously to approve funding for replacing the siding at the Newnan office on Temple Avenue.
- 9) A motion was made and the Board voted unanimously to approve funding for a left turn traffic signal and left turn lane to be added at the intersection of Collinsworth and Weldon roads.
- 10) Key Account Report
- 11) Meridian Billing System Information
- 12) Upcoming Dates
 - September 25 – Annual Audit presented to the Board

Finance Committee Chairman, Dan Langford presented the following reports:

- 1) Highlights of the RUS Form 7 Financial and Statistical Report for May 2023.
- 2) TIER remains strong, and Equity Ratio is 44.94% for May 2023.
- 3) Wholesale Power Cost Adjustment for July 2023 \$0.0120
 - 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 \$0.0150 in June 2023 to \$0.0120 for July 2023.
- 4) ***ACTION ITEMS:***
 - Bills and Accounts Paid May 2023
 - Board Per Diems May 2023
 - Work Orders May 2023 Total \$1,589,318.11
 - New Memberships May 2023 - 866 new members / net gain 137
- 5) 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) Polices for Review:
 - Policy 104 – Procedures to Adopt, Amend, and Repeal Policies
 - Policy 207 – Collection Policy
 - Policy 207-1 – Critical Care Physician Certification Form
 - Policy 210 – Removal and Sale of Portion of the System in Lieu of Condemnation
 - Policy 302 – Operating Budget
 - Policy 401 – Hours of Employment, Workweek, Overtime, Call Out, and Standby
 - Policy 406 – Substance Abuse
 - Policy 505 – Residential Wiring
 - Policy 506 – Electric Retail Rates and Service Rules
- 2) The Committee presented revisions for policy 207 and 207-1. Policies 104, 210, 302, 401, 505, and 506 were reviewed and no changes were recommended. Policy 406 was tabled for counsel review.
- 3) A motion was made by Committee, and the Board voted unanimously for approval of the policies as presented.

OLD BUSINESS

There was no old business to come before the Board.

NEW BUSINESS

- 1) 2023 Nominating Committee (Bylaws Article III, Section 3.05)
In accordance with the bylaws of the Corporation, on a motion by Director Mallory and second by Director Langford, the Board voted unanimously to approve the following members to serve on the 2023 Nominating Committee: Mrs. Woodrow Abney, Agustin Latorre, Jimmy Mauldin, Sr., Robert N. Slay, David R. Thompson, Louis Dohanich, Robert R. Reeves, Jason Housley, and Diane Maney.
- 2) Method of Voting (Bylaws Article II, Section 2.05)
In accordance with the bylaws of the Corporation, on a motion by Director Shepard and a second by Director Henry, the Board voted unanimously for approval of the voting method to be by-mail, online, or in-person for the Annual Meeting of the Members on October 14, 2023.
- 3) Green Power EMC First Amended Resource Exhibit & Board Resolution for SR Ailey, LLC Project
On a motion by Director Hunter and a second by Director Mallory, the Board voted unanimously for approval of the First Amendment Resource Exhibit for the SR Ailey, LLC Project and Board Resolution authorizing the President/CEO to sign appropriate documents.
- 4) 2023 Unclaimed Capital Credit Committee
Chairman Fulton appointed directors to serve on the committee.

INDIVIDUAL REPORTS

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

EXECUTIVE SESSION

Motion was made by Director Shepard and seconded by Director Hunter to go into executive session.

Chairman Fulton called the regular meeting to order. There was no action taken during executive session.

There being no further business to come before the Board, the meeting was adjourned at 3:20 p.m.