

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

July 20, 2023

The Board of Directors of Coweta-Fayette Electric Membership Corporation met at the office of the Cooperative in Palmetto, Georgia, at 10:00 a.m. on Thursday, July 20, 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, Brad Sears.

The meeting was opened with prayer.

Minutes of the regular board meeting on June 27, 2023, were approved by unanimous vote.

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

- 1) Review FYI information
- 2) Upcoming Dates and Events

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

- 1) Due to the TNG Board Meeting being scheduled for, July 25, 2023, a preliminary report was presented.

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

- 1) Monthly Safety Report
- 2) Monthly Outage Report
- 3) Employee Survey Review
- 4) Coweta County Community Foundation (Human Trafficking Fund)
- 5) Vogtle Update
- 6) Natural Gas Mark to Market Update
- 7) PURPA Hearing Update
- 8) Upcoming Dates
  - August 17 – Southwest Christian Care Gala
  - September 25 – Annual Audit Presentation to Board

**Finance Committee Chairman, Dan Langford presented the following reports:**

- 1) Highlights of the RUS Form 7 Financial and Statistical Report for June 2023.
- 2) TIER remains strong, and Equity Ratio is 44.67% for June 2023.
- 3) Wholesale Power Cost Adjustment for August 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 of \$0.0120 for August 2023.
- 4) ***ACTION ITEMS:***
  - Bills and Accounts Paid June 2023
  - Board Per Diems June 2023
  - Work Orders June 2023 Total \$1,526,011.24
  - New Memberships June 2023 - 911 new members / net gain 88
- 5) A motion was made by Committee, and the Board voted unanimously for approval of the financial reports as presented.
- 6) CEO Quarterly Expenses were reviewed and approved by the Finance Committee

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

- 1) Policies for Review:
  - Policy 406 – Substance Abuse
- 2) The Committee presented revisions for policy 406 which were reviewed and approved by counsel to comply with the Motor Carrier Safety Regulations.
- 3) A motion was made by Committee, and the Board voted unanimously for approval of Policy 406 as presented.
- 4) Corporate Incentive Goals 2<sup>nd</sup> Qtr. Results Update
- 5) Trust Board Awards July 2023 Update

**OLD BUSINESS**

- 1) 2023 Unclaimed Capital Credit Committee Report

**NEW BUSINESS**

- 2) There was no new business to come before the Board.

**INDIVIDUAL REPORTS**

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

**EXECUTIVE SESSION**

- 1) The Board did not convene executive session.
- 2) There being no further business to come before the Board, the meeting was adjourned at 12:06 p.m.