

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

October 24, 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, October 24, 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 September 26, 2023, were approved by unanimous vote. Minutes of the board meeting held following the Annual Meeting on October 14, 2023, were approved by unanimous vote.

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

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

Lee Hunter, True Natural Gas Vice Chairman provided the following report from TNG:

- 1) TNG Annual Meeting was held with Director Alice Mallory in attendance as voting delegate for the sole shareholder, Coweta-Fayette EMC.
- 2) TNG Elected the following officers to serve one year.
 - Chuck Johnson – Chairman
 - Lee Hunter – Vice Chairman
 - Therol Brown – Secretary-Treasurer
- 3) TNG Financial Highlights Update
- 4) TNG had positive customer growth with a net gain of 565 customers for November 2023
- 5) TNG's Customer Loyalty Program - 70% of residential customers received True Rewards in September 2023.

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

- 1) Monthly Safety Report
- 2) Monthly Outage Report

- 3) OPC (Oglethorpe Power Corporation)
 - Wholesale Power Contract Extension
 - PAPA (Project Assessment Payment Agreement)
- 4) Vogtle Update
- 5) 3rd Qtr. Mark-to-Market Hedging Update

Finance Committee Chairman, Dan Langford presented the following reports:

- 1) Highlights presented – RUS Form 7 Financial and Statistical Report for September 2023
- 2) TIER remains strong, and Equity Ratio is 44.26% for September 2023.
- 3) Wholesale Power Cost Adjustment for November 2023 \$0.0090.
- 4) ***ACTION ITEMS:***
 - Bills and Accounts Paid September 2023
 - Board Per Diems September 2023
 - Work Orders September 2023 Total \$1,002,425.10
 - New Memberships September 2023 - 764 new members / net gain 64
- 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 200 – Mission Statement
 - Policy 307 – Accounting Records - Audit
 - Policy 310 – Gas Hedging
- 2) Policy 307 was revised to add, “presented to the Board for approval.”
- 3) Policies 200 and 310 were reviewed with no changes recommended.
- 4) Annual Meeting Recap and Stats
- 5) 3rd Qtr. Corporate Incentive Goal Results
- 6) 2024 Medical/Dental/ Vision Insurance
- 7) 2024 Wage and Salary Adjustment Review

OLD BUSINESS

- 1) Reminder – Trust Board Directors Appointments/Re-Appointments by November.

NEW BUSINESS

- 1) Board Resolution: OPC/Wholesale Power Contract Extension
- 2) On a motion by Director Langford and a second by Director Henry, the Board voted unanimously for approval of the resolution as presented.
- 3) PAPA (Project Assessment Payment Agreement)
- 4) Under OPC’s business model, the PAPA agreement will allow CFEMC to participate in OPC’s due diligence for future power supply projects.
- 5) On a motion by Director Langford and a second by Director Henry, the Board voted unanimously for approval of the PAPA agreement as presented.

6) Elect Officers: The following officers were elected by secret ballot to serve one year.

- J. Neal Shepard, Jr. – Chairman
- Ross Henry – Vice Chairman
- Daniel C. Langford, Jr. – Secretary Treasurer

7) Member Reps., Voting Delegates, and Alternate Delegates were elected by secret ballot to serve one year:

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|---|---|
| – Georgia EMC Member Rep. – Therol Brown | Alternate – CEO Chris Stephens |
| – OPC/GTC/GSOC Member Rep. – Jim Fulton | Alternate – CEO Chris Stephens |
| | 2 nd Alternate – Mildred Winkles |
| – Smarr EMC Member Rep. – Mildred Winkles | Alternate – CEO Chris Stephens |
| – Green Power EMC Member Rep. – Lee Hunter | Alternate – CEO Chris Stephens |
| – NRECA Voting Delegate – Jim Fulton | Alternate – Therol Brown |
| – CFC Voting Delegate – Don Harris | Alternate – Mildred Winkles |
| – NCSC Voting Delegate – Lee Hunter | Alternate – CEO Chris Stephens |
| – Federated Voting Delegate – Don Harris | Alternate – CEO Chris Stephens |
| – CRC Voting Delegate – CEO Chris Stephens | Alternate – COO Stanley Sitzler |
| – NRTC Voting Delegate – CEO Chris Stephens | Alternate – J. Neal Shepard, Jr. |

INDIVIDUAL REPORTS

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

There being no further business to come before the Board, the meeting was adjourned at 3:26 p.m.