

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

November 28, 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, November 28, 2023, with Board Chairman Neal Shepard 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 October 24, 2023, were approved by unanimous vote.

Neal Shepard, 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 Financial Highlights Update
- 2) TNG had positive customer growth with a net gain of 685 customers for December 2023
- 3) TNG's Customer Loyalty Program – Over 70% of residential customers received True Rewards in October 2023.

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

- 1) Monthly Safety Report
- 2) Monthly Outage Report
- 3) 2024-2026 Work Plan – Sr. VP of Engineering & Operations, Clarence Wright, and VP of Engineering, John Moore, presented the 2024 -2026 Work Plan totaling \$112,455,000. On a motion by Director Fulton and second by Director Mallory, the Board voted unanimously for approval of the 2024-2026 Work Plan as presented.
- 4) 2023 Annual Meeting Review – VP of Communications and Public Relations presented statistics and survey results from the annual meeting.
- 5) Power Cost Update – A comparison of actual and budgetary Purchase Power Cost for 2023/2024 was presented.

- 6) Rate Strategy Update
- 7) Engineering & Operations New Facility Update
- 8) Upcoming Events:
 - Fayette Chamber 2023 Annual Awards Celebration December 8 at 11:00 a.m.
 - Santa will visit the Fayette Office on December 19, Palmetto Office on December 20, and Newnan office on December 21.

Finance Committee Chairman, Dan Langford presented the following reports:

- 1) Highlights presented – RUS Form 7 Financial and Statistical Report for October 2023
- 2) TIER remains strong, and Equity Ratio is 44.41% for October 2023.
- 3) Wholesale Power Cost Adjustment for December 2023 will remain at \$0.0090.
- 4) ***ACTION ITEMS:***
 - Bills and Accounts Paid October 2023
 - Board Per Diems October 2023
 - Work Orders October 2023 Total \$2,235,659.54
 - New Memberships October 2023 - 714 new members / net gain 49
- 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, Ross Henry, presented the following reports:

- 1) Policies for Review:
 - Policy 102 – Board of Directors-President & CEO Relationship
 - Policy 109 – Authority to Sign Communications, Documents, Contracts
 - Policy 223 – Privacy and Confidentiality
 - Policy 308 – Expense Reimbursement
 - Policy 507 – Attendance by Members Others at Meetings of the Board of Directors
 - Policy 507-1 – Board Meeting Attendance Request Form
- 2) Policies 102, 109, 223, 308, and 507 were reviewed with no changes recommended.
- 3) Policy 507-1 was revised to include submitting request 10-days prior to the Board meeting, a space was added to list requested meeting date, and a space was added to list date received on the form.
On a motion by Committee, the Board voted unanimously for approval of the policies as presented.
- 4) 2024 Annual Meeting Date was proposed for Saturday, October 12, 2024.
On a motion by Committee, the Board voted unanimously for approval of the Annual Meeting to be held on Saturday, October 12, 2024.
- 5) Annual Christmas Bonuses were recommended by committee for approval.
On a motion by Committee, the Board voted unanimously for approval of continuing the Christmas bonuses for 2023.
- 6) Trust Board Awards November 2023 Update

OLD BUSINESS

- 1) ***ACTION ITEM:*** Trust Board Directors Appointments/Re-Appointments
 - Jason Banks, Fayette County (Re-appointed by Therol Brown to serve second three-year term.
 - Linda Mulligan, Coweta County (Appointed by Mildred Winkles to replace Lynn Coggin)
 - Maya Taylor, Coweta County (Appointed by Don Harris to replace Kelvin Thompson)

The Board voted unanimously for approval of the Trust Board Directors appointments/re-appointments to serve a three-year term January 2024 – December 2026.

NEW BUSINESS

There was no new business to come before the Board.

INDIVIDUAL REPORTS

- 1) The Directors reported on the events they attended and upcoming invitations.

There being no further business to come before the Board, the meeting was adjourned at 3:38 p.m.