

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

February 27, 2024

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, February 27, 2024, 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 Winkles

Also present were President & CEO, Chris Stephens, CFO, Jackie Caldwell, new CFO, Brandee Holt, VP of Communications & Public Relations, and Attorney, Doug Warner.

The meeting was opened with prayer.

Minutes of the regular board meeting on January 23, 2024, were approved by unanimous vote.

Neal Shepard, CFEMC Board Chairman, provided the following report:

- 1) Review FYI information
- 2) Reminders of Upcoming Dates and Events
- 3) Scheduled combined board meetings for True Natural Gas and Coweta-Fayette EMC on March 26, 2024

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

- 1) TNG Financial Highlights Update
- 2) TNG had negative customer growth with a net loss of 172 customers for March 2024
- 3) TNG's Customer Loyalty Program – Over 70% of residential customers received True Rewards in January 2024.

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

- 1) Monthly Safety Report
- 2) Monthly Outage Report
- 3) Key Accounts Update
- 4) Rate Proposal
- 5) Vogtle Update
- 6) Gas Hedges Update
- 7) Solar Legislation Update
- 8) 2023 Franchise Tax Update
- 9) Upcoming Dates & Events

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Finance Committee Chairman, Dan Langford presented the following reports:

- 1) Highlights presented – RUS Form 7 Financial and Statistical Report for January 2024
- 2) TIER remains strong, and Equity Ratio is 44.47% for January 2024.
- 3) Wholesale Power Cost Adjustment for March 2024 \$0.0330
Based on the 2024 Budget, a motion was made by Committee, and the Board voted unanimously for approval of the Wholesale Power Cost Adjustment of \$0.0330 for March 2024.
- 4) ***ACTION ITEMS:***
 - Bills and Accounts Paid January 2024
 - Board Per Diems January 2024
 - Work Orders January 2024 Total \$1,507,661.89
 - New Memberships January 2024 - 642 new members / net gain 45On a motion by the Finance Committee, the Board voted unanimously for approval of the financial reports as presented.
- 5) Revised Form 7 for December 2023
On a motion by the Finance Committee, the Board voted unanimously for approval of the revisions of the Form 7 for December 2023.

Policy and Public Relations Committee Chairman, Ross Henry, presented the following reports:

- 1) Polices for Review:
 - Policy 101 – Executive Officers, Board of Directors – Duties (Revised)
 - Policy 103 – Board Meeting Procedure – Agenda (Reviewed)
 - Policy 201 – Manager Participation in Statewide and other Meetings (Reviewed)
 - Policy 203 – Attorney(s) Retainer Policy (Reviewed)
 - Policy 204 – Records Management (Reviewed)
 - Policy 209 – Purchase & Use of Company Vehicle (Reviewed)
 - Policy 213 – External Communication Policy (Reviewed)
 - Policy 410 – Employee Participation in Board Nominations and Elections (Reviewed)On a motion by the Policy & Public Relations Committee, the Board voted unanimously for approval of the policies as presented.

OLD BUSINESS

- 1) OPC, GTC, SMARR EMC Customer Affidavits
On a motion by Director Winkles and a second by Director Mallory, the Board voted unanimously for approval of the customer affidavits as presented.

NEW BUSINESS

- 1) Board Resolution – RUS Certificate of Authority to Submit or Grant Access to Data

On a motion by Director Brown and a second by Director Langford, the Board voted unanimously for approval of the Board Resolution for the RUS Certificate of Authority to Submit or Grant Access to Data as presented.

2) Board Resolutions – Banking Authorizations and Signature Card Changes

On a motion by Director Langford and a second by Director Henry, the Board voted unanimously for approval of the Board Resolutions for Banking Authorizations and Signature Card Changes as presented.

INDIVIDUAL REPORTS

There were no individual reports to come before the board.

EXECUTIVE SESSION

- 1) On a motion by Director Mallory and second by Director Brown, the Board voted unanimously to convene executive session.
- 2) On a motion by Director Henry and second by Director Mallory, the Board voted unanimously to reconvene open session.
- 3) On a motion by Director Fulton, and second by Director Henry, the Board voted unanimously to ratify the action taken in executive session.

There being no further business to come before the Board, the meeting was adjourned at 3:08 p.m.