

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

March 26, 2024

The Board of Directors of Coweta-Fayette Electric Membership Corporation met at the office of the Cooperative in Palmetto, Georgia, at 11:00 a.m. on Tuesday, March 26, 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, COO Stanley Sitzler, Manager of Information Technology, Ben Schwarting, and Attorney, Brad Sears. True Natural Gas Board Chairman, Chuck Johnson, TNG Board Director, Elaine Gaillard, TNG President & CEO, Dan Hart, and TNG CFO, Keith Tunison, also attended the meeting.

The meeting was opened with prayer.

Minutes of the regular board meeting on February 27, 2024, were approved by unanimous vote.

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

- 1) Welcomed True Natural Gas Board of Directors and Officers for the joint meeting.
- 2) Review FYI information
- 3) Reminders of 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 negative customer growth with a net loss of (463) customers for April 2024
- 3) TNG's Customer Loyalty Program –70% of residential customers received True Rewards in February 2024.

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

- 1) Monthly Safety Report
- 2) Monthly Outage Report
- 3) Cyber Security Update
- 4) Impact of True Natural Gas on Coweta-Fayette EMC
- 5) New Rates Schedule Effective April 1, 2024
- 6) 2023 Coweta-Fayette EMC Statistics
- 7) Upcoming Dates & Events

March 26, 2024

Page 1 of 3

Finance Committee Chairman, Dan Langford presented the following reports:

- 1) Highlights presented – RUS Form 7 Financial and Statistical Report for February 2024
- 2) TIER remains strong, and Equity Ratio is 44.89% for February 2024.
- 3) Wholesale Power Cost Adjustment for April 2024 \$0.0000
Based on the 2024 Budget and Rate Change Effective April 1, 2024, a motion was made by Committee, and the Board voted unanimously for approval of the Wholesale Power Cost Adjustment of \$0.0000 for April 2024.
- 4) ***ACTION ITEMS:***
 - Bills and Accounts Paid February 2024
 - Board Per Diems February 2024
 - Work Orders February 2024 Total \$2,595,985.67
 - New Memberships February 2024 - 627 new members / net loss (-13)On a motion by the Finance Committee, 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) Polices for Review:
 - Policy 411 – Ethics and Conflicts of Interest in Outside Business and Related Activities
 - Policy 417 – Reimburse Expenses for New and Prospective Employees
 - Policy 418 – Confidentiality of Personnel Files and Employee Privacy Rights
 - Policy 419 – Right-To-Know (Hazardous Materials)
 - Policy 422 – Travel Time
 - Policy 426 – Employment Status, Employment-At-Will, and Employee Classifications
 - Policy 430 – Fraudulent or Dishonest Conduct & Whistleblower Policy StatementOn a motion by the Policy & Public Relations Committee, the Board voted unanimously for approval of the policies as presented.
- 2) Trust Board Awards March 2024 Update
- 3) REMINDER:
 - Nominating Committee Nominees due by May 1, 2024.
 - Credential & Election Committee Nominees due by May 1, 2024.

OLD BUSINESS

- 1) Annual Meeting Date – The 2024 Annual Meeting Date was previously approved for Tuesday, October 8, 2024, from 4:00 to 7:00 p.m. Due to a date conflict with the NRECA Region II meeting, a motion was made by Director Fulton, seconded by Director Brown, and the Board voted unanimously to change the Annual Meeting Date to Tuesday, October 15, 2024, from 4:00 to 7:00 p.m.

NEW BUSINESS

- 1) Oglethorpe Power Corporation (OPC) Letter of Interest – OPC requested a letter of interest for Coweta-Fayette EMC to participate in their Combined Cycle and Combustion Turbine Units. Staff did not recommend participating.

On a motion by Director Hunter and second by Director Fulton, the Board voted unanimously not to participate.

INDIVIDUAL REPORTS

There were no individual reports to come before the board.

EXECUTIVE SESSION

- 1) On a motion by Director Hunter and second by Director Henry, the Board voted unanimously to convene executive session.
- 2) On a motion by Director Mallory and second by Director Langford, the Board voted unanimously to reconvene open session.
- 3) There was no action taken during executive session.

There being no further business to come before the Board, the meeting was adjourned at 12:37 p.m.