

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

April 23, 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, April 23, 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, Chellie Phillips and Attorney, Doug Warner.

The meeting was opened with prayer.

Minutes of the regular board meeting on March 26, 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) Appointed Director Brown to chair the Unclaimed Capital Credits Committee

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 (565) customers for May 2024
- 3) TNG's Customer Loyalty Program –69% of residential customers received True Rewards in March 2024.

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

- 1) Monthly Safety Report
- 2) Monthly Outage Report
- 3) Member Survey Data Update – presented by Chellie Phillips, VP of Communications & Public Relations
- 4) 2024 – 2034 Long Range Work Plan
- 5) Washington Youth Tour Winners
 - Grave Faison, a junior at Coram Deo Classical School
 - Adalynn Jordan, a sophomore at Northgate High School
- 6) Vogtle Update

- 7) 1st Qtr. Mark-to-Market Hedging Update
- 8) Upcoming Dates & Events

Finance Committee Chairman, Dan Langford presented the following reports:

- 1) Highlights presented – RUS Form 7 Financial and Statistical Report for March 2024
- 2) TIER remains strong, and Equity Ratio is 44.87% for March 2024.
- 3) Wholesale Power Cost Adjustment for May 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 May 2024.
- 4) ***ACTION ITEMS:***
 - Bills and Accounts Paid March 2024
 - Board Per Diems March 2024
 - Work Orders March 2024 Total \$1,973,221.15
 - New Memberships March 2024 - 741 new members / net 166On 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 405 – Safety and Safety Training
 - Policy 407 – Employee Driver’s Policy
 - Policy 420 – Group Benefit and Retirement Plans
 - Policy 431 – Evaluation Period
 - Policy 433 – Key Employee Compensation Excludes President & CEO
 - Policy 436 – Employee Development and Educational AssistanceOn a motion by the Policy & Public Relations Committee, the Board voted unanimously for approval of the policies as presented.
- 2) REMINDER:
 - Nominating Committee Nominees due by May 1, 2024.
 - Credential & Election Committee Nominees due by May 1, 2024.
- 3) Corporate Incentive Goals 1st Qtr. Results

OLD BUSINESS

- 1) There was no old business to come before the Board.

NEW BUSINESS

- 1) Board Resolution – Approval of Ten-Year Financial Forecast 2023-2033

On a motion by Director Fulton and second by Director Mallory, the Board voted unanimously for approval of the Ten-Year Financial Forecast 2023-2033 as presented.

2) Board Resolution – Requesting Guaranteed RUS Treasury Loan

On a motion by Director Langford and second by Director Harris, the Board voted unanimously for approval requesting the Guaranteed RUS Treasury Loan as presented.

3) Board Resolution – Approval of Long-Range Plan

On a motion by Director Hunter and second by Director Henry, the Board voted unanimously for approval of the Long-Range Plan as presented.

INDIVIDUAL REPORTS

The directors reported on the events and conferences they attended.

EXECUTIVE SESSION

- 1) The Board did not convene executive session.

There being no further business to come before the Board, the meeting was adjourned at 3:09 p.m.