

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

December 21, 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 Thursday, December 21, 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, Doug Warner.

Minutes of the regular board meeting on November 28, 2023, 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

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 105 customers for January 2024
- 3) TNG's Customer Loyalty Program – Over 70% of residential customers received True Rewards in November 2023.

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

- 1) Monthly Safety Report
- 2) Monthly Outage Report
- 3) 2024 Annual Meeting Ideas
- 4) 2024 Residential Rate Update
- 5) Plant Wansley Update
- 6) 2023 Employee Christmas Project
- 7) CFO Position Update
- 8) Emergency Response Plan (ERP) Tabletop Drill performed December 12 for the following scenarios:
 - Simulate recovery after typical storm.
 - Load Shed procedures requirement due to insufficient generation supply load.
- 9) Upcoming Dates & Events:

- Luncheon honoring Director Emeritus, Elwood Thompson

Finance Committee Chairman, Dan Langford presented the following reports:

- 1) Highlights presented – RUS Form 7 Financial and Statistical Report for November 2023
- 2) TIER remains strong, and Equity Ratio is 43.99% for November 2023.
- 3) Wholesale Power Cost Adjustment for January 2024 \$0.0360
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 \$0.0360 for January 2024.
- 4) ***ACTION ITEMS:***
 - Bills and Accounts Paid November 2023
 - Board Per Diems November 2023
 - Work Orders November 2023 Total \$3,011,266.61
 - New Memberships November 2023 - 627 new members / net gain 47
- 5) A motion was made by Committee, and the Board voted unanimously for approval of the financial reports as presented.

ACTION ITEM – 2024 Budget:

- 1) Staff presented the 2024 Budget to the full Board on December 14.
- 2) On a motion by the Finance Committee, the Board voted unanimously in favor of approving the 2024 Budget as presented.

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

- 1) Policies for Review:
 - Policy 214 – Marketing Policy
 - Policy 224 – Use of Unmanned Aircraft Systems
 - Policy 225 – President and Chief Executive Officer Responsibilities
 - Policy 303 – Authorization to Sign and Countersign Checks
 - Policy 309 – Use of General Funds – Working Capital, Reserves, and Short-Term Investments
 - Policy 403 – Holidays
 - Policy 409 – Purchase of Equipment for Employees
- 2) Policies 214, 224, 225, 406 and 409 were reviewed with no changes recommended.
- 3) Policies 303, and 309 were reviewed and had only minor grammatical and numbering changes.
On a motion by Committee, the Board voted unanimously for approval of the policies as presented.
- 4) 2024 Corporate Incentive Goals
- 5) Staff recommended no changes to the Corporate Incentive Goals at this time. The goals will be updated after the Board & Staff Strategic Planning Session in 2024.

- 6) On a motion by Committee, the Board voted unanimously for approval of the Corporate Incentive Goals as presented with no changes.

OLD BUSINESS

There was no old business to come before the Board.

NEW BUSINESS

- 1) Property Update (14 Hospital Road) – The Board discussed options for selling the property located at 14 Hospital Road. After discussion, on a motion by Director Brown to take bids for up to 21 days. A second to the motion was made by Vice Chairman Henry, and the Board voted unanimously for approval.
- 2) Facilities Committee - Chairman Shepard established a facilities committee and appointed directors, Jim Fulton as Chairman, Lee Hunter, and Don Harris to serve on the committee.

INDIVIDUAL REPORTS

There were no individual reports to come before the board.

The meeting was closed with prayer.

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