

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

May 28, 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, May 28, 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	Alice J. Mallory
J. Neal Shepard, Jr.	Mildred Winkles	
Daniel C. Langford, Jr. (by Teleconference)		

Also present were President & CEO, Chris Stephens, CFO, Jackie Caldwell, new CFO, Brandee Holt, Executive VP of Engineering & Operations, Clarence Wright and Attorney, Brad Sears.

The meeting was opened with prayer.

Minutes of the regular board meeting on April 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

**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 (827) customers for June 2024
- 3) TNG's Customer Loyalty Program –69% of residential customers received True Rewards in April 2024.

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

- 1) Monthly Safety Report
- 2) Monthly Outage Report
- 3) Construction Labor Contract – presented by Clarence Wright, Executive VP of Engineering and Operations  
On a motion by Director Brown and a second by Director Hunter, the Board voted unanimously for approval of the Construction Labor Contract as presented.
- 4) Georgia Transmission – Project Overview Dresden - Talbot 500 kV Transmission Line
- 5) Georgia Lineman Rodeo

- CFEMC’s Team included 5 apprentice linemen competing among 131 participants throughout the state. Overall, Colin Burger placed 88<sup>th</sup>, Ian Earnest placed 71<sup>st</sup>, Taylor Kaden placed 119<sup>th</sup>, Adam Warner placed 17<sup>th</sup>, and Noah Watson placed 15<sup>th</sup>.
- 6) Upcoming Dates & Events

**Finance Committee Chairman, Dan Langford presented the following reports:**

- 1) Highlights presented – RUS Form 7 Financial and Statistical Report for April 2024
- 2) TIER remains strong, and Equity Ratio is 44.62% for April 2024.
- 3) Wholesale Power Cost Adjustment  
Based on the 2024 Budget and Rate Change Effective April 1, 2024, no action is required and the Wholesale Power Cost will remain at \$0.0000 for June 2024.
- 4) ***ACTION ITEMS:***
  - Bills and Accounts Paid April 2024
  - Board Per Diems April 2024
  - Work Orders April 2024 Total \$1,540,364.39
  - New Memberships April 2024 - 790 new members / net 77On a motion by the Finance Committee, the Board voted unanimously for approval of the financial reports as presented.
- 5) Resolution - CoBank Line of Credit Increase  
On a motion by the Finance Committee, the Board voted unanimously for approval of the resolution to increase the line-of-credit with CoBank.
- 6) Resolution – National Rural Utilities Cooperative Finance Corporation (CFC) Line-of-Credit Increase  
On a motion by the Finance Committee, the Board voted unanimously for approval of the resolution to increase the line-of-credit with CFC.

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

- 1) Polices for Review:
  - Policy 408 – Uniform Dress Code
  - Policy 413 – Internal Selection, Promotion Policy & External Recruitment
  - Policy 416 – No Smoking
  - Policy 439 – Temporary Telecommuting Policy
  - Policy 439-1 – Temporary Telecommuting AgreementOn a motion by the Policy & Public Relations Committee, the Board voted unanimously for approval of the policies as presented.
- 2) Annual Meeting Action Items:
  - Appoint 2024 Nominating Committee (Bylaws Article III, Section 3.05)In accordance with the bylaws of the Corporation, on a motion by the Policy & Public Relations Committee, the Board voted unanimously to approve the following members to serve on the 2024 Nominating Committee: Louis Dohanich, Ralph Todd Rainwater, Eddie Wayne Banks, Arthur Davenport, Jr., Darrell Fowler, Roxanne Ledesma, Sara moon, Gayel Tillman, and Denver Davis.

- Appoint 2024 Credential & Election Committee (Bylaws Article II, Section 2.05)

In accordance with the bylaws of the Corporation, on a motion by the Policy and Public Relations Committee, the Board voted unanimously to approve the following members to serve on the 2024 Credential & Election Committee: Lynn Coggin, Greg Moon, Alice Reeves, Cynthia S. Reno, Fran McElwaney, Douglas L. Campbell, and John Bermingham.

- 2024 Community Events

- September 5, 4-7 p.m. – Fayette Chamber (600 W. Lanier Ave., Fayetteville)
- September 19, 4-7 p.m. – Asa M. Powell, Sr. Expo Ctr. (197 Temple Ave., Newnan)

On a motion by the Policy & Public Relations Committee, the Board voted unanimously to approve the dates for the 2024 Community Events.

- 2024 Election Information for Website

On a motion by the Policy and Public Relations Committee, the Board voted unanimously to approve adding the 2024 Election Information to the Board Governance section on the website.

- 3) Trust Board Awards May 2024 Update

### **OLD BUSINESS**

- 1) 2024 Unclaimed Capital Credit Committee Report

### **NEW BUSINESS**

- 1) Resolution – CFEMC Non-subscribing Smarr CC & 2024 CT Generating Facilities

On a motion by Director Hunter and second by Director Harris, the Board voted unanimously for approval of the resolution as presented.

- 2) Construction Labor Contract

Approved by the Board during the CEO Report.

- 3) The Board discussed the candidates and nomination process for the upcoming director election for CFC.

### **INDIVIDUAL REPORTS**

- 1) CEO Stephens and the Board commended CFO Jackie Caldwell for her dedicated service and wished her well during her retirement effective May 31, 2024.

### **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 3:02 p.m.