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

June 25, 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, June 25, 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, Brandee Holt, COO, Stanley Sitzler, VP of Energy Services, Jimmy Adams, VP of Communications & Public Relations, Chellie Phillips, Executive VP of Engineering & Operations, Clarence Wright and Attorney, Doug Warner.

The meeting was opened with prayer.

Minutes of the regular board meeting on May 28, 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 (304) customers for July 2024
3) TNG Call Center Response Time was a record achievement for June, 98.3% of all calls were answered within the required timeframe of three minutes or less.
4) 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) 2024 Corporate Incentive Goals beginning 3rd Qtr.
4) Inventory Audit Results May 31, 2024
5) New Large Customer – US Soccer Federation
6) Engineering & Operation Facility Update
7) Upcoming Dates & Events

June 25, 2024

Finance Committee Chairman, Dan Langford presented the following reports:
1) Highlights presented – RUS Form 7 Financial and Statistical Report for May 2024
2) TIER remains strong, and Equity Ratio is 44.34% for May 2024.
3) Wholesale Power Cost Adjustment
   Based on the 2024 Budget and Rate Change Effective April 1, 2024, staff recommended changing the wholesale power cost adjustment to a negative -$0.0025 for July 2024.
   On a motion by the Finance Committee, the Board voted unanimously for approval of the WPCA to be set at a negative -$0.0025 for July 2024.

4) *ACTION ITEMS:*
   – Bills and Accounts Paid May 2024
   – Board Per Diems May 2024
   – Work Orders May 2024 Total $1,464,530.71
   – New Memberships May 2024 - 801 new members / net 110
   On a motion by the Finance Committee, the Board voted unanimously for approval of the financial reports as presented.

5) CEO Quarterly Expenses were reviewed and approved by the Finance Committee

Policy and Public Relations Committee Chairman, Ross Henry, presented the following reports:
1) Polices for Review:
   – Policy 111 – EMC Directors Access to Information Technology Systems of CFEMC
   – Policy 114 – Director Emeritus Designation
   – Policy 115 – Board of Directors' Life Insurance
   – Policy 215 – Requests for Cooperative Information
   – Policy 215-1 – Requests for Cooperative Information Form
   – Policy 415 – Equal Employment and Non-Discrimination
   – Policy 425 – Antidiscrimination and Confidentiality Regarding (HIV) Infection and (AIDS)
   On a motion by the Policy & Public Relations Committee, the Board voted unanimously for approval of the policies as presented.

2) 2024 Corporate Incentive Goals beginning 3rd Quarter 2024
   On a motion by the Policy and Public Relations Committee, the Board voted unanimously for approval of the 2024 Corporate Incentive Goals as presented during the CEO Report.

OLD BUSINESS
1) Unclaimed Capital Credit Committee Report

NEW BUSINESS
1) There was no new business to come before the Board.

INDIVIDUAL REPORTS
    1) The directors reported on the recent events 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 2:39 p.m.