

DRAFT
To be approved by Members at the 2024 Annual Meeting

COWETA-FAYETTE ELECTRIC MEMBERSHIP CORPORATION
ANNUAL MEETING OF MEMBERS
October 14, 2023

The 76th Annual Meeting of Members of the Coweta-Fayette Electric Membership Corporation was held at the headquarters office of the Coweta-Fayette EMC in Palmetto, Georgia, on October 14, 2023, beginning at 9:00 a.m. in accordance with the bylaws of the Corporation and a notice of the Annual Meeting was mailed by the Secretary of the Corporation.

As part of the opening ceremony, Scout Troop 2258 presented the colors and led the Pledge of Allegiance, Northgate High School Band played the National Anthem. Brad Sears recognized our veterans and those serving in the military, our first responders, and our co-op linemen who received a standing ovation from the crowd while the band played America the Beautiful.

Attorney Brad Sears served as Meeting Chairman and called the meeting to order. The agenda, published in the Official Notice, was adopted for the meeting.

Jason Housley, Pastor of Pinecrest Church in Fayetteville, gave the invocation.

There were two separate drawings for prizes donated by numerous suppliers and contributors.

Chairman Sears introduced the Coweta-Fayette EMC Board of Directors, the corporate counsel, and the Relyco Board. He then introduced President & CEO Chris Stephens to comment on the NRECA International Program.

CEO Stephens welcomed (in Spanish) the special guests from CFEMC's Sister Co-op in Costa Rica Coopeguanacaste, an electric cooperative in the province of Guanacaste located in the northwestern region of Costa Rica. Through NRECA's International program, we learn and help teach skills through shared experiences with each other. CFEMC has coordinated and led fundraising events to send linemen to Costa Rica to help build service to remote villages and schools that would never receive electricity without this kind of assistance.

Chairman Sears introduced True Natural Gas Board Chairman, J. Neal Shepard, Jr.

TNG Board Chairman Shepard introduced the directors and staff and gave a report of the for profit company with its sole stockholder being Coweta-Fayette EMC. TNG markets natural gas throughout Georgia with the help of its marketing partners, Sawnee EMC in Cumming, Georgia, and locally with Newnan Utilities. TNG celebrates its 21st year providing natural gas to our customers throughout the state. The past couple of years have brought many challenges with huge swings in natural gas prices caused by short supplies and greater demand with no growth in storage or transmission pipelines. Due to mild weather conditions, we have enjoyed more favorable rates this year and are optimistic about the future.

TNG Chairman Shepard was joined on stage by Coweta-Fayette EMC Board Chairman Fulton who accepted a check in the amount of \$50,000.00 representing a dividend to its sole shareholder, Coweta-Fayette EMC. The dividend will go toward reducing power costs to C-F EMC members. A total of \$1,957,420 in dividends have been returned from TNG to C-F EMC.

Chairman Sears introduced Coweta-Fayette Trust Board Chairman, Kelvin Thompson.

Trust Board Chairman Thompson gave a report on Coweta-Fayette Trust which administers the Operation Round-Up program and introduced members of the Coweta-Fayette Trust Board of Directors. Since 1993 the program has distributed over \$6.1 million back into the community to organizations, schools, and scholarship programs. He also mentioned a special thank-you to the 32,000 Coweta-Fayette EMC members who participate in Operation Round-Up by contributing an average of about \$6.00 each year.

Chairman Sears called on Daniel C. Langford, Jr., Secretary of the Coweta-Fayette EMC Board of Directors who reported members could register and pick up their door prize at any of the CFEMC offices October 10th through 13th 2023. There were 459 members who pre-registered at the offices the week prior, 3,755 registered by mail or online, and 354 members registered in person today totaling 4,568 members registered which exceeds the 300-quorum requirement in accordance with the bylaws. A list of registered members shall be kept in the official records of the corporation.

Chairman Sears read the Official Notice of the Annual Meeting. A copy of the notice of the meeting is attached hereto and made a part hereof.

Chairman Sears asked for a motion to waive the reading of the minutes, but reserved the report of action until we receive final word on the voting results since the members had the option of voting online and by mail prior to today.

Chairman Sears introduced Board Chairman, Jim Fulton, to present the Chairman's Report.

Coweta-Fayette EMC Board Chairman, James W. Fulton, III, welcomed everyone to the Annual Meeting. He shared highlights and events of the previous year and reported that the co-op continues to be in a very strong financial position. He pointed out that we have made significant strides in enhancing the reliability of our electrical system with infrastructure improvements which have resulted in fewer outages and quicker restoration times. We continue to expand our focus on renewable energy and sustainability, while maintaining reliability of our electric system. Commitment to community is also important and we continue to support local events, scholarships, education programs, and sponsorship for local youth to attend the Washington Youth Tour each year. As we celebrate our accomplishments, we must also acknowledge other pressing concerns and challenges such as cybersecurity threats, environmental regulations and policy developments at the state and federal level. CFEMC has been good stewards of the environment for years and will continue to look for ways to reduce our carbon footprint while maintaining reliable, safe, and affordable electric service. He reiterated the board directors' and employees' continued commitment to our members.

A motion was made and seconded, and the Chairman's report was adopted by acclamation.

Chairman Sears called on Coweta-Fayette EMC President & CEO, Chris Stephens, to present the annual report.

CEO Stephens reported that he gets excited about this day every year because it's a time we can celebrate and update our members on EMC's activities for the year. Each year brings new challenges and under the direction of your Board of Directors, your EMC meets these challenges head-on.

Right now, I know you're concerned over rising costs. Your groceries cost more. It costs more to take your families out to dinner. Coweta-Fayette EMC faces that same challenge. Due to the threat of environmental regulations and federal policy, natural gas has replaced coal as the primary source of power generation. In 2022, we experienced a volatile fuel gas market and we saw a 70 percent increase in fuel costs. Many of the materials needed for maintenance and construction on our electric system rose too. Lead times for transformers and other essential items have now stretched out over 24 months. The lead times for bucket trucks saw delivery times of 5 years. Thanks to the steady, principled leadership of your Board and our staff, wise decisions were

made to manage those increases through an aggressive hedging program and through our purchased power contracts. As a result, CFEMC members are experiencing some of the lowest energy prices in Georgia and the United States in 2023. In fact, based on the Public Service Commission's published August rates for 1,500 kWh, which is the usage of a typical home, you're paying less than customers of Georgia Power, Newnan Utilities, and the cities of Fairburn, Palmetto, and Grantville. Out of the almost 100 electric providers in Georgia, we're the 7th lowest priced electric provider in the state.

I know reliability is another major concern. I'm happy to report CFEMC members' average uptime is 99.9% over the past 12-month period. We know several areas experienced more than their fair share of bad weather this summer, but our employees met that challenge head on. Whether they braved thunder and lightning, or extreme high temperatures, our EMC crews responded quickly and worked until the final member's service was restored. Through technology and planned maintenance, we're working to make interruptions to your service less of an inconvenience.

Reliability is another reason we rely on a mix of generation types to provide you with power. We can't depend on one fuel type to supply all the power you need or want at any given time. In 2022, CFEMC's system hit new historical peak demands in July and in December. We hit another one in August of this year. Simply put, that means our members used more energy than ever before during those time periods. CFEMC's total electric system, which includes generation sources from coal, nuclear, natural gas and renewables, must be built to supply power during these peak times. If not, we could experience temporary blackouts like you've heard about in Tennessee, California, Texas, and other states.

Speaking of renewables, we've been committed to providing our members with access to renewables for over 20 years. In fact, every CFEMC member has had a portion of their energy coming from renewable resources for over 20 years since we were founding members of Green Power EMC. As of 2022, 10 percent of all CFEMC's capacity comes from renewables. We have been, and will continue to be, good stewards of the environment.

In fact, since 2005, CFEMC has reduced our carbon footprint by 50 percent. Our dependence on carbon-source fuels for electric generation has been reduced by utilizing less coal and more natural gas and renewables. Over the next 5 years, we'll continue to see a reduction in our carbon footprint as our fuel mix increases to 60% carbon-free sources in 2024 thanks to the addition of Vogtle Nuclear Plants 3 and 4. The addition of the new plants at Vogtle means 60 to 80 years of zero-emission energy for you.

We are also using technology to help better utilize the solar capacity of our system. This year, in partnership with our very own True Natural Gas company, CFEMC added a 2-megawatt-hour battery at the Michael C. Whiteside Solar Field. This will allow us to store the excess solar energy produced during peak production hours (when the sun is shining) and allow us to discharge that energy in peak use times (evenings and nights). This type of technology allows us to use solar in a way that can be very beneficial during peak times and help save money too.

You, once again, received capital patronage from CFEMC just a few weeks ago, either as a check in your mailbox, or as a credit on your bill if you were a member in 2003 and/or 2021. Your board approved the return of \$3 million. We are on a 20-year cycle of returning patronage capital to our membership. By holding this money and using it as the capital to operate and build infrastructure to meet a growing community's energy needs, we can keep from borrowing money and reduce debt. CFEMC has returned over \$50 million in patronage capital to our members since 1994.

CFEMC's mission is to provide reliable, affordable energy to the communities we call home. Thanks to an amazing group of employees and the dedication and direction of our Board of Directors, we will continue to transform and electrify our communities whether that is by developing the next generation of leaders in our

community through the Washington Youth Tour program, helping teachers prepare our future workforce through programs like our Alternative Energy Summer Adventure Tour for teachers, or working to provide needed job opportunities through our economic development programs. We will continue moving forward and meeting the challenges into 2024 and beyond to ensure that our next 76 years will be as good as the previous ones.

Chairman Sears asked for a motion to adopt the annual report presented at the meeting. A motion was made and seconded and the annual report was adopted by acclamation.

CEO Stephens presented the following employee/director service awards:

5 Years	15 Years	25 Years	40 Years
Abby Adams	Wes Abbott	Jackie Caldwell	Darrell Sewell
Lori Adams	Taylor Alston	Jon Cauthen	
Hannah Hodges	Chad Duncan	Jay Coker	45 Years
Sharon Humphrey	John Dunn	Rusty Hart	Dwayne Howell
Steve Jones	Jennifer Jones	Michael Hill	Stanley Sitzler
Randy Mickle	Steven Robinson		
Julia Musser	Dawn Williams	30 Years	50 Years
Eddie Winn		Teresa Johnson	Wendell Webb
Don Harris (Board Director)	20 Years		
	Shanda Cook	35 Years	
10 Years	Shea Lasseter	Willie Champion	
Wendy Mortensen	Shamika Lastie	Greg Perry	
Jessica Pounds	Josh Minnifield	Charles “Bubba” Proctor	
Denise Tenney	Megan Phillips	Anthony Walker	
Josh Watson	Melissa Taylor	Barry Wallace	
	Jim Fulton (Board Director)		

Chairman Sears asked for a motion to waive the reading of the minutes. Members had the option of voting for approval of the minutes by mail, online, or in person. The 2022 Annual Meeting Minutes were approved by ballot vote with a 93.7% approval (3,014 “Yes” Votes) and (202 “No” Votes).

Pursuant to notice as required by the bylaws of the Coweta-Fayette Electric Membership Corporation, a meeting of the Nominating Committee was held on August 2, 2023. This committee was appointed by the Board of Directors of the Cooperative pursuant to the bylaws. Their purpose was to nominate directors for three-year terms each to fill the expired terms of Mr. Wayne Ross Henry, Seat 1, All Counties except Coweta & Fayette, Mr. James Lee Hunter, Seat 2, Coweta County, and Mr. James W. Fulton, III, Seat 3, Fayette County. Annual Meeting Chairman Sears read the full report of the Nominating Committee, a copy of which is attached hereto, and made a part of these minutes. The Committee nominated the following three persons: Mr. Wayne Ross Henry, Seat 1, All Counties except Coweta & Fayette, Mr. James Lee Hunter, Seat 2, Coweta County, and Mr. James W. Fulton, III, Seat 3, Fayette County. There being no other nominations by petition or otherwise pursuant to the bylaws, Annual Meeting Chairman Warner declared them duly elected.

Since there was no opposition for Mr. Wayne Ross Henry, Seat 1, All Counties except Coweta & Fayette, and Mr. James W. Fulton, III, Seat 3, Fayette County, Chairman Sears declared them duly elected to serve another three-year term.

Also, pursuant to notice as required by the bylaws, Otha E. Thornton, Jr., Seat 2, Coweta County was nominated for Director by petition of members.

Chairman Sears presented the election results as certified by the Credentials and Election Committee for Seat 2, Coweta County. The incumbent, James Lee Hunter, received 2,576 votes and candidate by petition, Otha E. Thornton, Jr., received 1,117 votes. There being no other nominations by petition or otherwise pursuant to the bylaws, Chairman Sears declared James Lee Hunter duly elected to serve another three-year term. A copy of the election results is attached hereto and made a part hereof.

The lucky winner of the True Natural Gas prize, a \$300 natural gas bill credit, was Beth Ellis of Sharpsburg.

All members who registered in person were included in Coweta-Fayette EMC's grand prize drawing to receive a \$1,000.00 credit on the electric bill. The lucky winner of CFEMC's grand prize was Sarah H. Beliaev of Fairburn.

Chairman Sears announced there was no further business to come before the meeting. Upon motion made and duly seconded, the meeting was adjourned.

Attachments: Official Notice of the 2023 Annual Meeting
2023 Nominating Committee Report
Election Results Certified by the Election & Credentials Committee