

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

July 23, 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, July 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 | Daniel C. Langford, Jr. | Alice J. Mallory |
| J. Neal Shepard, Jr. | Mildred Winkles | |

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

The following member of the Board attended by teleconference:
James Lee Hunter

The meeting was opened with prayer.

Minutes of the regular board meeting on June 25, 2024, were approved by unanimous vote.

EXECUTIVE SESSION

- 1) On a motion by Director Mallory and second by Director Winkles, the Board voted to convene executive session.

Chairman Shepard called the board meeting to order.

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 (194) customers for August 2024
- 3) TNG's New Summer Marketing Campaign Update
- 4) TNG's Customer Loyalty Program –69% of residential customers received True Rewards in June 2024.

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

- 1) Monthly Safety Report

- 2) Monthly Outage Report
- 3) Safety Accreditation Update
- 4) Fiber Labor Contract

On a motion by Director Langford and a second by Director Harris, the Board voted unanimously to approve the Fiber Labor Contract as presented.

- 5) 2024 Georgia Public Service Commission Summer Rates Update

On a motion by Director Brown and second by Director Langford, the Board voted unanimously for approval to modify the corporate incentive goals to include CFEMC residential rates being below the state average.

- 6) Coweta-Fayette EMC Peak Demand
- 7) 2024 Corporate Incentive Goals 2nd Qtr. Results
- 8) University of West Georgia Employee Scholarship Fund 2024 Recipients

Abby Cook

Luke Schwarting

Natalea Whitley

- 9) Natural Gas Mark to Market Update

Finance Committee Chairman, Dan Langford presented the following reports:

- 1) Highlights presented – RUS Form 7 Financial and Statistical Report for June 2024
- 2) TIER remains strong, and Equity Ratio is 44.05% for June 2024.
- 3) Wholesale Power Cost Adjustment

Based on the 2024 Budget and Rate Change Effective April 1, 2024, staff recommended the wholesale power cost adjustment remain at a negative -\$0.0025 for August 2024.

On a motion by the Finance Committee, the Board voted unanimously for approval of the WPCA to be a negative -\$0.0025 for August 2024.

- 4) ***ACTION ITEMS:***

- Bills and Accounts Paid June 2024
- Board Per Diems June 2024
- Work Orders June 2024 Total \$1,254,434.63
- New Memberships June 2024 - 879 new members / net 154

On 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 202 – Consulting Engineer - Consultants
- Policy 212 – Ethics and Conflicts of Interest in Relationships with Vendors
- Policy 217 – Public Safety
- Policy 421 – Supplemental Compensation for Salaried Employees (Disaster Situations)
- Policy 423 – Meals

- Policy 500 – Trimming of Trees and Shrubbery
- Policy 501 – Removal and/or Relocation of Electric Distribution Lines and Facilities from Right-of-Way for Proposed Changes of State Roads
- Policy 503 – Moving Poles

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 2nd Quarter Results
- 3) Trust Board Awards for July 2024

OLD BUSINESS

- 1) Unclaimed Capital Credit Committee Report

NEW BUSINESS

- 1) Fiber Labor Contract – this was discussed and approved during the CEO Report.

INDIVIDUAL REPORTS

- 1) There were no individual reports presented.

There being no further business to come before the Board, the meeting was adjourned at 2:52 p.m.