

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

August 27, 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, August 27, 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, Vice President of Energy Services, Jimmy Adams, and Attorney, Doug Warner.

The meeting was opened with prayer.

Minutes of the regular board meeting on July 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
- 3) Board Meeting Date Changes:
 - December 24 board meeting date was changed to December 23, 2024.
 - January 28 board meeting date was changed to January 23, 2025.

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 122 customers for September 2024
- 3) TNG Fall Marketing Campaign Update
- 4) TNG's Customer Loyalty Program –69% of residential customers received True Rewards in July 2024.

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

- 1) Monthly Safety Report
- 2) Monthly Outage Report
- 3) Large Load Update

EXECUTIVE SESSION:

On a motion by Director Fulton and a second by Director Brown, the Board voted unanimously to convene executive session.

Chairman Shepard called the regular board meeting to order.

Chris Stephens, CFEMC President & CEO reports continued:

4) 2024 Load Forecast & Power Requirement Study

On a motion by Director Langford and a second by Director Brown, the Board voted unanimously for approval of the 2024 Load Forecast and Power Requirement Study.

5) Right-of-Way Budget Increase

On a motion by Director Brown and a second by Director Langford, the Board voted unanimously for approval of increasing the budget for right-of-way budget.

6) 2024 Nominating Committee (Bylaws Section 3.05)

Pursuant to the bylaws, the nominating committee members Mr. Louis Dohanich, Mr. Ralph Todd Rainwater, Mr. Eddie Wayne Banks, Mr. Arthur Davenport, Jr., Mr. Darrell Fowler, Mrs. Roxanne Ledesma, Mrs. Sara Moon, Mrs. Gayel Tillman, and Mr. Denver Davis met on August 7 and nominated Mrs. Mildred A. Winkles, Seat 3, Coweta County, Mr. Donald E. Harris, Seat 4, Coweta County, and Mrs. Alice J. Mallory, Seat 4, Fayette County. The nominations were posted in the lobbies at all offices. These candidates, plus any petitions received before the deadline on August 30 at 5:00 p.m., will be included on the ballot for election at the Annual Meeting of Members held on October 15, 2024.

7) Upcoming Dates & Events

Finance Committee Chairman, Dan Langford presented the following reports:

1) Highlights presented – RUS Form 7 Financial and Statistical Report for July 2024

2) TIER remains strong, and Equity Ratio is 44.53% for July 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 be reduced from the current -\$0.025 to -\$0.010 for September 2024.

On a motion by the Finance Committee, the Board voted unanimously for approval of the WPCA to be a negative -\$0.0100 for September 2024.

4) ***ACTION ITEMS:***

- Bills and Accounts Paid July 2024
- Board Per Diems July 2024
- Work Orders July 2024 Total \$1,956,683.14
- New Memberships July 2024 - 931 new members / net 104

On a motion by the Finance Committee, the Board voted unanimously for approval of the financial reports as presented.

5) 2024 Equity Management and Capital Credit Retirement Plan (Annual Review)

After review, the Committee recommended approval of the 2024 Equity Management and Capital Credit Retirement Plan to retire capital credits for years 2004, 2006 and 25% of 2023 in the total amount of \$3 Million.

On a motion by Committee, the Board voted unanimously for approval of the 2024 Equity Management and Capital Credit Retirement Plan payout in the amount of \$3 Million.

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

- 1) Polices for Review:
 - Policy 104 – Procedures to Adopt, Amend, and Repeal Policies
 - Policy 113 – Capital Credit Retirement and Equity Management
 - Policy 210 – Removal and Sale of Portion of the System in Lieu of Condemnation
 - Policy 406 – Substance Abuse Policy
 - Policy 505 – Residential Wiring
 - Policy 506 – Electrical Retail Rates and Service Rules

On a motion by the Policy & Public Relations Committee, the Board voted unanimously for approval of the policies as presented.

- 2) NRECA Benefits Renewal Rates Update

On a motion by the Policy and Public Relations Committee, the Board voted unanimously for approval of the NRECA Benefits Renewal Rates as presented for 2025.

OLD BUSINESS

- 1) Unclaimed Capital Credit Committee Report
Committee Chairman, Brown presented the final draft of the 2024 UCC donations for approval.

On a motion by Director Mallory and a second by Director Henry, the Board voted unanimously for approval the 2023 Unclaimed Capital Credit donations.

NEW BUSINESS

- 1) 2024 Load Forecast & Power Requirement Study – Board approved during the CEO Report.

INDIVIDUAL REPORTS

- 1) Director Harris commended the Customer Service Department for outstanding service regarding a recent call.
- 2) Director Harris presented projects that kids from South Fulton Arrow Youth Council recently completed using funds donated by CFEMC.

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