

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

September 24, 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, September 24, 2024, with Board Vice Chairman Ross Henry 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	Mildred Winkles	

Also present were President & CEO, Chris Stephens, CFO, Brandee Holt, and Attorney, Brad Sears.

Board Chairman, J. Neal Shepard, Jr., attended by teleconference.

The meeting was opened with prayer.

Minutes of the regular board meeting on August 27, 2024, were approved by unanimous vote.

**Action Item: 2024 Audit Report/Review of Form 990**

- 1) 2024 Audit Report and Draft of the Form 990 - presented by Terry McMichael, CPA, with McNair, McLemore, Middlebrooks & Company. Finance Committee Chairman and CFEMC Secretary Treasurer, Daniel C. Langford, Jr. reported that the Finance Committee reviewed the Audit Report and the Form 990 and recommend approval.

On a motion by the Finance Committee, the Board voted unanimously for approval of the 2024 Audit Report and Form 990 as presented.

**Ross Henry, CFEMC Board Vice 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 positive customer growth with a net gain of 22 customers for October 2024
- 3) TNG's Customer Loyalty Program – 69.78% of residential customers received True Rewards in August 2024.

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

- 1) Monthly Safety Report
- 2) Monthly Outage Report
- 3) Annual Meeting Update
- 4) 2024 Credential & Election Committee Meeting (Bylaws Section 2.07)  
Pursuant to the bylaws, the credential and election committee members Mrs. Lynn Coggin, Newnan, GA, Greg Moon, Fayetteville, GA, Alice Reeves, Fayetteville, GA, Cynthia Reno, Fayetteville, GA, and John Bermingham, Newnan, GA, met directly following the petition deadline on August 30 at 5:00 p.m. and confirmed that no petitions were received for the election of directors at the Annual Meeting on October 15, 2024.
- 5) Upcoming Dates & Events

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

- 1) Highlights presented – RUS Form 7 Financial and Statistical Report for August 2024
- 2) TIER remains strong, and Equity Ratio is 44.51% for August 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 negative -\$0.010 for October 2024.

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

4) ***ACTION ITEMS:***

- Bills and Accounts Paid August 2024
- Board Per Diems August 2024
- Work Orders July 2024 Total \$2,546,986.40
- New Memberships August 2024 - 785 new members / net 73

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) Policies for Review:
  - Policy 105 – Creation of Two Standing Committees
  - Policy 106 – Policy & Public Relations Committee
  - Policy 107 – Finance Committee
  - Policy 108 – Acceptance of Memberships
  - Policy 211 – Notifications of Service Interruptions
  - Policy 216 – House Moving
  - Policy 220 – Review of Form 990
  - Policy 222 – Identity Theft Prevention

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

- 2) Annual Meeting Update

- 3) Trust Board Awards September 2024 Update
- 4) Bright Ideas Awards Update
- 5) Federated Rural Electric Insurance Exchange 2025 Liability Insurance Renewals were presented.

On a motion by Committee, the Board voted unanimously for approval of the 2025 Liability Insurance Renewals as presented.

### **OLD BUSINESS**

- 1) Unclaimed Capital Credit Committee Update

### **NEW BUSINESS**

- 1) Nominate Relyco Resources, Inc. Directors  
On a motion by Director Langford and second by Director Brown, the Board voted unanimously for approval, and the following Directors were nominated to serve a one-year term October 2024 – October 2025 on the Relyco Resources, Inc Board: Therol Brown, Jim Fulton, Don Harris, Ross Henry, Lee Hunter, Dan Langford, Alice Mallory, Neal Shepard, and Mildred Winkles.
- 2) Appoint CFEMC voting delegate to Relyco Resources, Inc. Annual Meeting  
On a motion by Director Fulton and a second by Director Mallory, the Board voted unanimously to appoint Director Don Harris to serve as the voting delegate representing the sole shareholder, Coweta-Fayette EMC, at the Relyco Resources, Inc. Annual Meeting.
- 3) Nominate EMC Natural Gas d/b/a True Natural Gas Directors  
On a motion by Director Brown and second by Director Fulton, the Board voted unanimously for approval, and the following Directors were nominated to serve a one-year term October 2024 – October 2025 on the EMC Natural Gas d/b/a/ True Natural Gas Board: Four from the CFEMC Board - Therol Brown, Jim Fulton, Lee Hunter, Neal Shepard, and four at-large – Dwight Ellison, Elaine Gaillard, Chuck Johnson, and Matt Markham.
- 4) Appoint CFEMC voting delegate to True Natural Gas Annual Meeting  
On a motion by Director Brown and a second by Director Fulton, the Board voted unanimously to appoint Director Alice Mallory to serve as the voting delegate representing the sole shareholder, Coweta-Fayette EMC, at the EMC Natural Gas d/b/a True Natural Gas Annual Meeting.
- 5) Trust Board Director Terms Expiring Update

### **INDIVIDUAL REPORTS**

- 1) Director Brown invited the Board to the ribbon cutting ceremony at Southwest Christian Care Schisler's Crossing on October 27.

There being no further business to come before the Board, the meeting was adjourned at 2:14 p.m.