

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

October 22, 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, October 22, 2024, with Board Vice Chairman Ross Henry presiding.

The following members of the Board were present:

Therol R. Brown	James W. Fulton, III	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, and Attorney, Doug Warner.

Director Donald E. Harris attended by teleconference.

The meeting was opened with prayer.

Minutes of the regular board meeting on September 24, 2024, were approved by unanimous vote.

**Neal Shepard, CFEMC Board Chairman, provided the following report:**

- 1) 2024 Director Service Awards
- 2) Review FYI Information
- 3) Reminders of Upcoming Dates and Events

**Lee Hunter, True Natural Gas Vice Chairman provided the following report from TNG:**

- 1) TNG Annual Meeting was held with Director Alice Mallory in attendance as voting delegate for the sole shareholder, Coweta-Fayette EMC
- 2) TNG Elected the following officers to serve one year.
  - Chuck Johnson – Chairman
  - Lee Hunter – Vice Chairman
  - Therol Brown – Secretary/Treasurer
- 3) TNG’s President & CEO, Dan Hart, will be retiring effective March 31, 2025. The TNG Board appointed CFEMC President & CEO, Chris Stephens, as TNG’s CEO effective April 1, 2025.
- 4) TNG Financial Highlights Update
- 5) TNG had positive customer growth for October 2024
- 6) TNG’s Customer Loyalty Program – 69.84% of residential customers received True Rewards in September 2024.

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

- 1) Monthly Safety Report
- 2) Monthly Outage Report
- 3) OPC Resolutions for Battery Storage 75 MW, Phase 2 Combined Cycle, and Smarr Combined Cycle Resource Modification
- 4) Green Power EMC Non-Binding Indication of Interest
- 5) GTC Resolution & Member Transmission Service Agreement
- 6) 3<sup>rd</sup> Quarter Mark to Market Report
- 7) 2024 Employee Service Awards
- 8) Upcoming Dates & Events

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

- 1) Highlights presented – RUS Form 7 Financial and Statistical Report for September 2024
- 2) TIER remains strong, and Equity Ratio is 44.73% for September 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 November 2024.

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

4) ***ACTION ITEMS:***

- Bills and Accounts Paid September 2024
- Board Per Diems September 2024
- Work Orders September 2024 Total \$1,581,685.30
- New Memberships September 2024 - 767 new members / net 45

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) Annual Meeting Recap
- 2) 2025 Annual Meeting Date was proposed for Tuesday, October 14, 2025.

On a motion by Committee, the Board voted unanimously for approval of the Annual Meeting to be held on Tuesday, October 14, 2025.

- 3) 3<sup>rd</sup> Qtr. Corporate Goal Results
- 4) 2025 Wage and Salary Adjustment Review

On a motion by Committee, the Board voted unanimously for approval of the 2025 Wage and Salary Adjustment as presented.

**OLD BUSINESS**

***ACTION ITEM:*** Trust Board Directors Appoint/Re-Appointments

- Melissa Turner, Coweta County – Re-appointed by Lee Hunter to serve a second three-year term.
- Brandy Jenkins, Counties other than Coweta & Fayette – Re-appointed by Ross Henry to serve a second three-year term.

