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.

October 22, 2024 Page 1 of 3

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) 3rd 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.

<u>Policy and Public Relations Committee Chairman, Ross Henry, presented the following reports:</u>

- 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) 3rd 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.

October 22, 2024 Page 2 of 3

Vicki Free, Fayette County – Appointed by Alice Mallory to replace Christy Burton
 The Board voted unanimously for approval of the Trust Board Directors appointments/reappointments to serve a three-year term January 2025 – December 2027.

NEW BUSINESS

1) OPC Board Resolutions – Battery Storage 75 MW, Phase 2 CC Project, Smarr CC Resource Modifications.

On a recommendation by staff, the Board voted unanimously for approval of the three OPC Board resolutions as presented.

- 2) GTC Board Resolution and Member Transmission Service Agreement (MTSA) On a recommendation by staff, the Board voted unanimously for approval of the GTC Board Resolution and MTSA as presented.
 - 3) Elect Officers: The following officers were elected by secret ballot to serve one year.
 - J. Neal Shepard, Jr. Chairman
 - Ross Henry Vice Chairman
 - Daniel C. Langford, Jr. Secretary Treasurer
 - 4) Member Reps., Voting Delegates, and Alternate Delegates were elected to serve one year.
 - Georgia EMC Member Rep. Therol Brown
 OPC/GTC/GSOC Member Rep. Jim Fulton
 Alternate CEO Chris Stephens
 2nd Alternate Mildred Winkles
 - $-\quad Smarr\; EMC\; Member\; Rep. Mildred\; Winkles \quad Alternate CEO\; Chris\; Stephens$
 - Green Power EMC Member Rep. Lee Hunter Alternate CEO Chris Stephens
 - NRECA Voting Delegate Jim Fulton
 CFC Voting Delegate Don Harris
 Alternate Therol Brown
 Alternate Mildred Winkles
 - NCSC Voting Delegate Lee Hunter
 Alternate CEO Chris Stephens
 - Federated Voting Delegate Don Harris
 Alternate CEO Chris Stephens
 - CRC Voting Delegate CEO Chris Stephens
 NRTC Voting Delegate CEO Chris Stephens
 Alternate COO Stanley Sitzler
 Alternate J. Neal Shepard, Jr.
- On a motion by Director Brown and a second by Director Langford, the Board voted unanimously for approval of the 2024-2025 voting delegates as presented.

INDIVIDUAL REPORTS

1) The directors reported on sickness and memorial services for fellow EMC directors.

EXECUTIVE SESSION

- 1) On a motion by Director Mallory and a second by Director Winkles, the Board voted unanimously to convene executive session.
- 2) Chairman Shepard called the regular board meeting to order.
- 3) On a motion by Director Brown and a second by Director Harris, the Board voted unanimously to ratify the action taken during executive session.

There being no further business to come before the Board, the meeting was adjourned at 2:56 p.m.

October 22, 2024 Page **3** of **3**