

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

November 26, 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, November 26, 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, Brad Sears.

Director Donald E. Harris attended by teleconference.

The meeting was opened with prayer.

Minutes of the regular board meeting on October 22, 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

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

- 1) TNG Financial Highlights Update
- 2) TNG had positive customer growth for November 2024
- 3) TNG's Customer Loyalty Program – 69.89% of residential customers received True Rewards in October 2024.

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

- 1) Monthly Safety Report
- 2) Monthly Outage Report
- 3) Power Cost Update
- 4) 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 45.17% for October 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 to be negative $-\$0.0250$ for December 2024.

On a motion by the Finance Committee, the Board voted unanimously for approval of the WPCA to be negative $-\$0.0250$ for December 2024.

4) ***ACTION ITEMS:***

- Bills and Accounts Paid October 2024
- Board Per Diems October 2024
- Work Orders October 2024 Total \$1,011,401.86
- New Memberships October 2024 - 767 new members / net 113

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) Policy 440 - Transitional Duty for Injured Workers and Return to Work

On a motion by Committee, the Board voted unanimously for approval of the new Policy 440.

- 2) 2025 Annual Meeting Date was previously approved as Tuesday, October 14, 2025. The Committee recommended changing the date to Tuesday, October 7, 2025.

On a motion by Committee, the Board voted unanimously for approval of changing the Annual Meeting to be held on Tuesday, October 7, 2025.

- 3) Annual Christmas Bonuses were recommended by committee for approval.

On a motion by Committee, the Board voted unanimously for approval of continuing the Christmas bonuses for 2024.

- 4) Trust Board Awards November 2024 Update

OLD BUSINESS

Annual Meeting Date Tuesday, October 7, 2025 – Approved during Policy & Public Relations Committee reports.

NEW BUSINESS

There was no new business to come before the Board.

INDIVIDUAL REPORTS

- 1) Discussed thank-you notes received.

There being no further business to come before the Board, the meeting was adjourned at 2:24 p.m.