

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

December 23, 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 Monday, December 23, 2024, with Board Chairman Neal Shepard presiding.

The following members of the Board were present:

Therol R. Brown	James W. Fulton, III	Don 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, VP of Communications and Public Relations, Chellie Phillips, and Attorney, Doug Warner.

The meeting was opened with prayer.

Minutes of the regular board meeting on November 26, 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 December 2024
- 3) TNG's Customer Loyalty Program – 69.89% of residential customers received True Rewards in November 2024.

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

- 1) Monthly Safety Report
- 2) Monthly Outage Report
- 3) 2024 Annual Meeting Update
- 4) Member Satisfaction Survey
- 5) 2024 Employee Christmas Project
- 6) 2024 Fayette Chamber Corporate Citizen Awarded to Coweta-Fayette EMC

Finance Committee Chairman, Dan Langford presented the following reports:

1) *ACTION ITEM: 2025 Budget*

Staff presented the 2025 Budget to the full Board on December 17.

On a motion by the Finance Committee, the Board voted unanimously for approval of the 2025 Budget as presented.

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- 2) Highlights presented – RUS Form 7 Financial and Statistical Report for November 2024
- 3) TIER remains strong, and Equity Ratio is 44.54% for November 2024.

4) ACTION ITEM: Wholesale Power Cost Adjustment

Based on the 2025 Budget, a motion was made by Committee, and the Board voted unanimously for approval of the Wholesale Power Cost Adjustment to be \$0.0000 for January 2025.

5) ACTION ITEMS:

- Bills and Accounts Paid November 2024
- Board Per Diems November 2024
- Work Orders November 2024 Total \$3,088,167.84
- New Memberships November 2024 - 604 new members / net 77

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 218 – Potential Purchase of the Cooperative

The Committee reviewed and recommended approval of Policy 218 as revised by Counsel.

Additional numbering and grammatical changes were made during the board meeting.

On a motion by Committee, the Board voted unanimously for approval of the revisions to Policy 218 as presented.

OLD BUSINESS

There was no old business to come before the Board.

NEW BUSINESS

There was no new business to come before the Board.

INDIVIDUAL REPORTS

- 1) Director Brown attended an event at American Legion Post 157 and received a plaque recognizing CFEMC's support.

EXECUTIVE SESSION

- 1) On a motion by Director Brown and a second by Director Fulton, the Board voted unanimously to go into executive session.
- 2) Chairman Shepard called the regular board meeting to order.
- 3) On a motion by Director Brown and a second by Director Fulton, 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 3:16 p.m.