

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

March 25, 2025

The Board of Directors of Coweta-Fayette Electric Membership Corporation met at the office of the Cooperative in Palmetto, Georgia, at 11:00 a.m. on Tuesday, March 25, 2025, 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 Information Technology, Ben Schwarting, Executive VP Engineering & Operations, Clarence Wright, and Attorney, Brad Sears. True Natural Gas Board Chairman, Chuck Johnson, TNG Board Director, Elaine Gaillard, TNG CFO, Keith Tunison, and TNG COO, Leslie Marler, also attended the meeting.

The meeting was opened with prayer.

Minutes of the regular board meeting on February 25, 2025, were approved by unanimous vote.

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

- 1) Welcomed True Natural Gas Board of Directors and Officers for the joint meeting.
- 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 Financial Highlights Update
- 2) TNG had negative customer growth for April 2025
- 3) TNG's Customer Loyalty Program – 69.57% of residential customers received True Rewards in February 2025.

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

- 1) Monthly Safety Report
- 2) Monthly Outage Report
- 3) Feb. 16 Storm Review - Executive VP of Engineering & Operations, Clarence Wright
- 4) Cyber Security Update - VP of Information Technology, Ben Schwarting
- 5) 2024 Coweta-Fayette EMC Statistics
- 6) Historical Equity
- 7) Upcoming Dates and Events

Finance Committee Chairman, Dan Langford presented the following reports:

1) Wholesale Power Cost Adjustment

Based on the 2025 Budget and an increase in fuel costs, Staff recommended an increase to the Wholesale Power Cost Adjustment of \$0.0025 for April 2025.

On a motion by the Finance Committee, the Board voted unanimously for approval of the Wholesale Power Cost Adjustment of \$0.0025 for April 2025.

2) ACTION ITEMS:

- Bills and Accounts Paid February 2025
- Board Per Diems February 2025
- Work Orders February 2025 Total \$2,487,409.69
- New Memberships February 2025 - 610 new members / net 44

3) Highlights presented – RUS Form 7 Financial and Statistical Report for February 2025

4) TIER remains strong, and Equity Ratio is 46.73% for February 2025.

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 402 – Anti-Nepotism Policy

Staff recommended a revision not to employ relatives of the Board of Directors, employees, or the President & CEO. The revision also included supervisory and subordinate roles not to allow relatives to work for the same supervisor or in a supervisor role in a situation where influence could be extended, directly or indirectly, on future decisions concerning the status of employment, promotion, or compensation.

On a motion by the Policy & Public Relations Committee, the Board voted unanimously for approval of the revisions as presented to Policy 402 – Anti-Nepotism Policy.

2) Policy 441 – AI Usage Policy

Staff recommended adding this new policy to govern the use of generative artificial intelligence (AI) technologies within Coweta-Fayette EMC and to use AI technologies responsibly and consistent with CFEMC's mission and objectives.

On a motion by the Policy & Public Relations Committee, the Board voted unanimously for approval of the new Policy 441 – AI Usage Policy as presented.

3) March Trust Board Awards & Scholarships Update

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

Director Brown commended CEO Stephens for his upcoming position as Member Director of the Scheduling Member Group No. 3 on the Oglethorpe Power Corporation Board of Directors.

EXECUTIVE SESSION

The Board did not convene an executive session.

There being no further business to come before the Board, the meeting adjourned at 12:45 p.m.

March 25, 2025

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