

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

June 24, 2025

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, June 24, 2025, with Board Chairman Neal Shepard presiding.

The following members of the Board were present:

Therol R. Brown	Don Harris	Ross Henry
James Lee Hunter	Daniel C. Langford, Jr.	Alice J. Mallory
J. Neal Shepard, Jr.	Mildred A. Winkles	

Also present were President & CEO, Chris Stephens, CFO, Brandee Holt, VP of Communications and Public Relations, Chellie Phillips, and Attorney, Doug Warner.

The following member of the Board attended by teleconference:

James W. Fulton, III

The meeting was opened with prayer.

Minutes of the regular board meeting on May 27, 2025, were approved by unanimous vote.

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

- 1) Reviewed FYI Information
- 2) 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 July 2025
- 3) TNG's Market Share increased from 7.039 June 2025 to 7.060% July 2025
- 4) TNG's Customer Loyalty Program – 69.52% of residential customers received True Rewards in May 2025.

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

- 1) Monthly Safety Report
- 2) Monthly Outage Report
- 3) Inventory Audit Results May 31, 2025
- 4) Employee Survey Review
- 5) E&O Facility Update
- 6) Upcoming Dates and Events

Finance Committee Chairman, Dan Langford presented the following reports:

- 1) Wholesale Power Cost Adjustment
Based on the 2025 Budget, Staff recommended the Wholesale Power Cost Adjustment remain at \$0.0000 for July 2025.
- 2) ***ACTION ITEMS:***
 - Bills and Accounts Paid May 2025
 - Board Per Diems May 2025
 - Work Orders May 2025 Total \$1,937,663.73
 - New Memberships May 2025 - 748 new members / net 75
- 3) Highlights presented – RUS Form 7 Financial and Statistical Report for May 2025.
- 4) TIER remains strong, and Equity Ratio is 43.61% for May 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) Employee Survey Results Review

OLD BUSINESS

- 1) Unclaimed Capital Credit Committee Report

NEW BUSINESS

There was no new business to come before the board.

INDIVIDUAL REPORTS

There were no individual reports.

EXECUTIVE SESSION

The Board did not convene an executive session.

There being no further business to come before the Board, the meeting adjourned at 3:08 p.m.