

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

July 22, 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, July 22, 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	Alice J. Mallory
J. Neal Shepard, Jr.	Mildred A. Winkles	

Also present were President & CEO, Chris Stephens, CFO, Brandee Holt, and Attorney, Brad Sears.

The following member of the Board attended by teleconference:  
Daniel C. Langford, Jr.

The meeting was opened with prayer.

Minutes of the regular board meeting on June 24, 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 August 2025
- 3) TNG's Market Share increased from 7.060 July 2025 to 7.064% August 2025
- 4) TNG's Customer Loyalty Program – 69.57% of residential customers received True Rewards in June 2025.

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

- 1) Monthly Safety Report
- 2) Monthly Outage Report
- 3) True Natural Gas Strategic Plan Summary
- 4) 2025 Rural Utilities Service Operations & Maintenance Summary Review

The five-year Operations and Maintenance Review Rating Summary was presented to the Board. USDA Rural Utilities Service representative, Josef Gardner, visited on July 9 and inspected the specifications of our engineering and operations records, a requirement for all USDA RUS

borrowers. CFEMC received a “Satisfactory,” the highest possible score with ratings of 3s in all categories.

On a motion by Director Brown and a second by Director Fulton, the Board voted unanimously to accept the USDA RUS 2025 O&M Review Rating Summary as presented.

- 5) 2025 Georgia Public Service Commission Summer Rates Update
- 6) Coweta-Fayette EMC Peak Demand
- 7) Natural Gas Mark-to-Market Update

**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 of negative (\$0.0035) for August 2025.

On a motion by the Finance Committee, the Board voted unanimously for approval of the Wholesale Power Cost Adjustment of negative \$0.0035 for August 2025.

- 2) CEO 2<sup>nd</sup> Qtr. Expenses Reviewed
- 3) ***ACTION ITEMS:***
  - Bills and Accounts Paid June 2025
  - Board Per Diems June 2025
  - Work Orders June 2025 Total \$3,761,228.97
  - New Memberships June 2025 - 825 new members / net 80

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

- 4) Highlights presented – RUS Form 7 Financial and Statistical Report for June 2025.
- 5) TIER remains strong, and Equity Ratio is 43.42% for June 2025.

**Policy and Public Relations Committee Chairman, Ross Henry, presented the following reports:**

- 1) ***ACTION ITEMS:***
  - Policy 102 – Board of Directors-President & CEO Relationship

Minor changes were recommended by the Policy & Public Relations Committee including removing the irrelevant section 1. d. under policy content, and adding the wording, “key positions that report to the President & CEO,” to section 2. c.

CEO Stephens announced that employee, Jody Hand, was selected to fill the VP of Operations position. The Board agreed with this selection.

- New Policy 442 – Corporate Credit Cards
  - 442-1 – Corporate Credit Card Agreement Form
  - 442-2 – Lost Receipt Declaration Form
  - 442-3 – Shared Credit Card Assignment Form
  - 442-4 – Travel Expense Report

The committee recommended adding this new policy and the four accompanying forms.

On a motion by Committee, the Board voted unanimously for approval of revising Policy 102 and adding new Policy 442, 442-1, 442-2, 442-3, 442-4 as presented.

2) Corporate Incentive Goals 2<sup>nd</sup> Qtr. Results

3) Trust Board Awards July 2025

### **OLD BUSINESS**

There was no old business to come before the board.

### **NEW BUSINESS**

- 1) 2025 Rural Utilities Service Operations & Maintenance Review Summary – This was discussed and approved during the CEO Report.

### **INDIVIDUAL REPORTS**

Director Mallory reported on the National Rural Utilities Corporate Finance Corporation Conference she attended.

### **EXECUTIVE SESSION**

The Board did not convene an executive session.

There being no further business to come before the Board, the meeting adjourned at 2:44 p.m.