

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

August 26, 2025

The Board of Directors of Coweta-Fayette Electric Membership Corporation met at the office of the Cooperative in Palmetto, Georgia, at 1:00 p.m. on Tuesday, August 26, 2025, with Board Chairman Neal Shepard 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.	J. Neal Shepard, Jr.
Mildred A. Winkles		

Also present were President & CEO, Chris Stephens, CFO, Brandee Holt, Exec. VP of Engineering & Operations, and Attorney, Doug Warner.

The following member of the Board attended by teleconference:

Don Harris and Alice J. Mallory

The meeting was opened with prayer.

Minutes of the regular board meeting on July 22, 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 positive customer growth for September 2025
- 3) TNG's Market Share increased from 7.064 August 2025 to 7.10% September 2025
- 4) TNG's Customer Loyalty Program – 69.64% of residential customers received True Rewards in July 2025.

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

- 1) Monthly Safety Report
- 2) Monthly Outage Report
- 3) 2025 Peak Demand Update
- 4) 2025 Equity Management and Capital Credit Retirement Plan

The 2025 Equity Management and Capital Credit Retirement Plan was presented to retire capital credits for years 2006 and 2024 totaling approximately \$4 Million.

On a recommendation by the Finance Committee, the Board voted unanimously for approval of the 2025 Equity Management and Capital Credit Retirement Plan as presented.

5) Board Videos Presented

6) 2025 Load Forecast & Power Requirements Study

On a motion by Director Langford and a second by Director Harris, the Board voted unanimously for approval of the 2025 Load Forecast and Power Requirement Study as presented.

7) Engineering & Operations Facility Update

8) 2025 Nominating Committee Meeting

Pursuant to the bylaws, the nominating committee members Mr. Richard R. Harp, Mrs. Irene Edwards, Mr. Tommy Matthews, Mrs. Lorey Spohr, Mrs. Fran McElwaney, and Mr. Don Spaller met on August 6 and nominated Mr. Therol R. Brown, Seat 1, Fayette County, Mr. Daniel C. Langford, Jr., Seat 2, Fayette County, and Mr. J. Neal Shepard, Jr., Seat 1, Coweta County. The nominations were posted in the lobbies at all offices. These candidates, plus any petitions received before the deadline on August 22 at 5:00 p.m., will be included on the ballot for election at the Annual Meeting of Members held on October 7, 2025.

9) 2025 Credential & Election Committee Update

Pursuant to the bylaws, the credential and election committee members Mr. Ralph Todd Rainwater, Senoia, GA, Mr. Alan McLaughlin, Brooks, GA, Mrs. Cynthia Reno, Fayetteville, GA, Dr. Douglas Howell, Peachtree City, GA, Mr. Patrick Flanigan, Newnan, GA, and Mr. Frank Rooks, Newnan, GA, met on August 25 at noon and confirmed that no petitions were received as of the petition deadline August 22, 2025 for the election of directors at the Annual Meeting on October 7, 2025.

10) Upcoming Dates & 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 to remain at negative (\$0.0035) for September 2025.

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

2) 2025 Equity Management & Capital Credit Plan was approved during the CEO Report

3) Vehicle Recommendation – Backyard Machine

Bids were presented for a backyard machine that was approved in the 2025 Transportation Budget.

On a recommendation from the Finance Committee, the Board voted unanimously for approval of the Altec bid to purchase the backyard digger hydraulic derrick machine.

4) ***ACTION ITEMS:***

- Bills and Accounts Paid July 2025
- Board Per Diems July 2025
- Work Orders July 2025 Total \$2,526,259.90
- New Memberships July 2025 - 882 new members / net 103

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

5) Highlights presented – RUS Form 7 Financial and Statistical Report for July 2025.

6) TIER remains strong, and Equity Ratio is 42.80% for July 2025.

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

1) ***ACTION ITEMS:***

- Policy 113 – Capital Credit Retirement & Equity Management
- Policy 440 – Transitional Duty for Injured Workers and Return to Work

Policy 113 was reviewed by the Committee and there were no recommended changes. Policy 440 was reviewed with one recommended change under Policy Content, II Supplemental Income, paragraph b, which would allow employees returning to light duty after an injury to use their annual leave to supplement their base pay.

On a motion by Committee, the Board voted unanimously for approval of Policy 113 and Policy 440 as presented.

2) NRECA Insurance Renewal Rates for 2026

On a motion by the Policy and Public Relations Committee, the Board voted unanimously for approval of the 2026 NRECA Benefits Renewal Rates as presented.

3) Federated Insurance Renewal Rates 2025-2026

On a motion by the Policy and Public Relations Committee, the Board voted unanimously for approval of the Federated Insurance Renewal Rates for 2025-2026 as presented.

OLD BUSINESS

1) 2025 Unclaimed Capital Credit Recommendations

Committee Chairman Brown presented the final draft of the 2025 UCC list of recommendations for approval. Director Henry requested to amend the list by replacing Carroll County Women's Shelter with Heard County Education Culinary Arts.

On a motion by Director Brown and a second by Director Fulton, the Board voted unanimously to approve the amendment as requested.

On a motion by Director Mallory and a second by Director Hunter, the Board voted unanimously for approval the 2025 Unclaimed Capital Credit recommendations.

NEW BUSINESS

- 1) 2025 Power Requirement Study and Load Forecast was approved during the CEO Report.

INDIVIDUAL REPORTS

- 1) Director Brown attended the Georgia 4-H Gala on behalf of the CFEMC Board.

EXECUTIVE SESSION

The Board did not convene an executive session.

There being no further business to come before the Board, the meeting adjourned at 2:21 p.m.