

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

September 23, 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, September 23, 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.	Alice J. Mallory
J. Neal Shepard, Jr.	Mildred A. Winkles	

Also present were President & CEO, Chris Stephens, CFO, Brandee Holt, Exec. VP of Engineering & Operations, Clarence Wright, and Attorney, Brad Sears.

The following member of the Board attended by teleconference:
Don Harris

The meeting was opened with prayer.

Minutes of the regular board meeting on August 26, 2025, were approved by unanimous vote.

Action Item: 2025 Audit Report/Review of Form 990

- 1) 2025 Audit Report and Draft of the Form 990 - presented by Terry McMichael, CPA, with McNair, McLemore, Middlebrooks & Company.
Finance Committee Chairman and CFEMC Secretary Treasurer, Daniel C. Langford, Jr. reported that the Finance Committee reviewed the Audit Report and the Form 990 and recommend approval.

On a recommendation by the Finance Committee, the Board voted unanimously for approval of the 2025 Audit Report and Form 990 as presented.

TNG Dividend Payment to shareholder, Coweta-Fayette EMC – Update was presented by TNG’s CFO, Keith Tunison. TNG’s Board approved a dividend payout in the amount of \$1,423,020 to be paid to CFEMC in October 2025.

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 October 2025
- 3) TNG's Market Share is 7.098% for October 2025
- 4) TNG's Customer Loyalty Program – 69.71% of residential customers received True Rewards in August 2025.

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

- 1) Monthly Safety Report
- 2) Monthly Outage Report
- 3) 2025 Right-of Way Maintenance Budget Request
Due to the increase in tree-related outages which cause reliability issues, Staff requested a budget increase to cover expenses for electric reliability projects through December 2025. After discussion, a motion was made and seconded, and the Board voted unanimously for approval of up to \$1 Million toward a budget increase for additional reliability projects to be completed through year-end.
- 4) 2025 Annual Meeting Information
- 5) Trust Board Awards
- 6) Bright Ideas Awards
- 7) Engineering & Operations Facility Update
- 8) Upcoming Dates & Events

Finance Committee Chairman, Dan Langford presented the following reports:

- 1) 2025 Audit Report & Review of Form 990
- 2) Wholesale Power Cost Adjustment
Based on the 2025 Budget, the Wholesale Power Cost Adjustment to remain at negative (\$0.0035) for October 2025.
- 3) ***ACTION ITEMS:***
 - Bills and Accounts Paid August 2025
 - Board Per Diems August 2025
 - Work Orders August 2025 Total \$1,912,105.88
 - New Memberships August 2025 - 716 new members / net 7

On a motion by the Finance Committee, the Board voted unanimously to accept the financial reports as presented.

- 4) Highlights presented – RUS Form 7 Financial and Statistical Report for August 2025.
- 5) TIER remains strong, and Equity Ratio is 42.95% for August 2025.

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

- 1) ***ACTION ITEMS:***
 - Policy 220 – Review of Form 990
Policy 220 was reviewed by the Committee with no recommended changes.
- 2) Annual Meeting Information – was reported during the CEO Report earlier today.
- 3) Trust Board Awards September 2025 – was reported during the CEO Report earlier today.
- 4) 2025 Bright Ideas Awards – was reported during the CEO Report earlier today.

OLD BUSINESS

- 1) NRECA Health Insurance Renewal Rate Increase for 2026 – On a motion by Director Brown and a second by Director Langford, the Board voted unanimously for approval of the health insurance rate increase to be included in the 2026 Budget as recommended by Staff.

NEW BUSINESS

- 1) Nominate Relyco Resources, Inc. Directors
On a motion by Director Brown and second by Director Langford, the Board voted unanimously for approval, and the following Directors were nominated to serve a one-year term October 2025 – October 2026 on the Relyco Resources, Inc Board: Therol Brown, Jim Fulton, Don Harris, Ross Henry, Lee Hunter, Dan Langford, Alice Mallory, Neal Shepard, and Mildred Winkles.
- 2) Appoint CFEMC voting delegate to Relyco Resources, Inc. Annual Meeting
On a motion by Director Fulton and a second by Director Hunter, the Board voted unanimously to appoint Director Therol Brown to serve as the voting delegate and Alice Mallory to serve as an alternate voting delegate representing the sole shareholder, Coweta-Fayette EMC, at the Relyco Resources, Inc. Annual Meeting.
- 3) Nominate EMC Natural Gas d/b/a True Natural Gas Directors
On a motion by Director Langford and second by Director Brown, the Board voted unanimously for approval, and the following Directors were nominated to serve a one-year term October 2025 – October 2026 on the EMC Natural Gas d/b/a/ True Natural Gas Board: Four from the CFEMC Board - Therol Brown, Jim Fulton, Lee Hunter, Neal Shepard, and four at-large – Dwight Ellison, Elaine Gaillard, Chuck Johnson, and Matt Markham.
- 4) Appoint CFEMC voting delegate to True Natural Gas Annual Meeting
On a motion by Director Brown and a second by Director Fulton, the Board voted unanimously to appoint Director Alice Mallory to serve as the voting delegate and Ross Henry as alternate voting delegate representing the sole shareholder, Coweta-Fayette EMC, at the EMC Natural Gas d/b/a True Natural Gas Annual Meeting.
- 5) Trust Board Director Terms Expiring Update

INDIVIDUAL REPORTS

- 1) The Board thanked CFO Brandee Holt and her staff for a successful annual audit.

EXECUTIVE SESSION

The Board did not convene executive session.

There being no further business to come before the Board, the meeting adjourned at 1:54 p.m.