

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

October 28, 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, October 28, 2025, with Board Chairman Neal Shepard presiding.

The following members of the Board were present:

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|----------------------|-------------------------|------------------|
| 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. COO, Stanley Sitzler, and Attorney, Brad Sears.

Director, Don Harris, attended by teleconference.

The meeting was opened with prayer.

Minutes of the regular board meeting on September 23, 2025, were approved by unanimous vote.

Minutes of the regular board meeting following the Annual Meeting on October 7, 2025, were approved by unanimous vote.

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

- 1) Presented 5-Year Service Award to Director James Lee Hunter
- 2) Reviewed FYI Information
- 3) Upcoming Dates and Events

Lee Hunter, True Natural Gas Vice Chairman provided the following report from TNG:

- 1) TNG's Annual Meeting was held with Director Alice Mallory in attendance as voting delegate for the sole shareholder, Coweta-Fayette EMC
- 2) TNG Elected the following officers to serve one year:
 - Chuck Johnson – Chairman
 - Lee Hunter – Vice Chairman
 - Therol Brown – Secretary/Treasurer
- 3) TNG Elected the following executives to serve one year:
 - Chris Stephens – Chief Executive Officer
 - Leslie Marler – President
 - Keith Tunison – Chief Financial Officer
- 4) TNG Financial Highlights Update
- 5) TNG had positive customer growth for November 2025

- 6) TNG's Market Share is 7.05% for November 2025
- 7) TNG's Customer Loyalty Program – 69.76% of residential customers received True Rewards in September 2025.

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

- 1) Monthly Safety Report
- 2) Monthly Outage Report
- 3) Board Cyber Security Training
- 4) 3rd Qtr. Mark to Market Report
- 5) 2025 Employee Service Awards
- 6) 2025 Life Saving Awards
- 7) Upcoming Dates & Events

Finance Committee Chairman, Dan Langford presented the following reports:

- 1) 3rd Qtr. CEO Expenses Review

On a motion by the Finance Committee, the Board voted unanimously for approval of the 3rd Qtr. CEO Expenses as presented.

- 2) Wholesale Power Cost Adjustment

Based on the 2025 Budget, the Wholesale Power Cost Adjustment will remain at negative (\$0.0035) for November 2025.

- 3) ***ACTION ITEMS:***

- Bills and Accounts Paid September 2025
- Board Per Diems September 2025
- Work Orders September 2025 Total \$1,878,037.84
- Work Orders Funded through General Funds September 2025 Total \$335,464.34
- New Memberships September 2025 - 762 new members / net 72

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

- 4) Highlights presented – RUS Form 7 Financial and Statistical Report for September 2025.
- 5) TIER remains strong, and Equity Ratio is 43.52% for September 2025.

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

- 1) Annual Meeting Recap and Statistics Update

On a motion by Committee, the Board voted unanimously for the 2026 Annual Meeting to be held on Tuesday, October 6, 2026 from 4:00 – 6:00 p.m.

- 2) 3rd Qtr. Corporate Incentive Goals Results
- 3) 2026 Wage & Salary Adjustment Review
- 4) 2026 Proposed Lineman Compensation Review

On a motion by the Policy & Public Relations Committee, the Board voted unanimously for approval of the 2026 Wage and Salary Adjustment and the 2026 Proposed Lineman Compensation as presented.

OLD BUSINESS

- 1) Trust Board Appointments/Re-Appointments

On a motion by Director Brown and a second by Director Mallory, the Board voted unanimously for approval of the Trust Board Directors appointments/re-appointments as follows:

- John Bermingham, serving Coweta County for the unexpired term of Evie Mock, was appointed by J. Neal Shepard, Jr. to serve his first three-year term from January 1, 2026 – December 31, 2028.
- Sharon Simmons, serving Fayette County, was appointed by Daniel C. Langford, Jr. to serve a second three-year term from January 1, 2026 – December 31, 2028.

Trust Board Director, Debbie Relyea, serving Fayette County, will be resigning from the Trust Board on December 31, 2025. Director Fulton plans to appoint her replacement in November.

NEW BUSINESS

1) Elect Officers:

On a motion by Director Brown and second by Director Mallory, the Board voted unanimously to elect the same slate of officers to serve one year from November 2025 – October 2026. The following officers were elected.

- J. Neal Shepard, Jr. – Chairman
- Ross Henry – Vice Chairman
- Daniel C. Langford, Jr. – Secretary Treasurer

2) Elect Member Reps., Voting Delegates, and Alternate Delegates:

On a motion by Director Brown and a second by Director Mallory, the Board voted unanimously to elect representatives to serve one year from October 2025 – October 2026 as follows:

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|---|---|
| – Georgia EMC Member Rep. – Therol Brown | Alternate – CEO Chris Stephens |
| – OPC/GTC/GSOC Member Rep. – Jim Fulton | Alternate – CEO Chris Stephens |
| | 2 nd Alternate – Mildred Winkles |
| – Smarr EMC Member Rep. – Mildred Winkles | Alternate – CEO Chris Stephens |
| – Green Power EMC Member Rep. – Lee Hunter | Alternate – CEO Chris Stephens |
| – NRECA Voting Delegate – Therol Brown | Alternate – James Lee Hunter |
| – CFC Voting Delegate – Don Harris | Alternate – Mildred Winkles |
| – NCSC Voting Delegate – Lee Hunter | Alternate – CEO Chris Stephens |
| – Federated Voting Delegate – Don Harris | Alternate – CEO Chris Stephens |
| – CRC Voting Delegate – CEO Chris Stephens | Alternate – COO Stanley Sitzler |
| – NRTC Voting Delegate – CEO Chris Stephens | Alternate – J. Neal Shepard, Jr. |

INDIVIDUAL REPORTS

- #### **1) Chairman Shepard commended the staff for hosting the GSOC Board Mtg. on October 6.**

EXECUTIVE SESSION

The Board did not convene executive session.

There being no further business to come before the Board, the meeting adjourned at 2:16 p.m.