

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

November 25, 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, November 25, 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	Daniel C. Langford, Jr.
Alice J. Mallory	J. Neal Shepard, Jr.	Mildred A. Winkles

Also present were President & CEO, Chris Stephens, CFO, Brandee Holt, and Attorney, Doug Warner.

The meeting was opened with prayer.

Minutes of the regular board meeting on October 28, 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's Annual Meeting was held with Director Alice Mallory in attendance as voting delegate for the sole shareholder, Coweta-Fayette EMC
- 2) TNG Financial Highlights Update
- 3) TNG had positive customer growth for December 2025
- 4) TNG's Market Share is 6.98% for December 2025
- 5) TNG's Customer Loyalty Program – 69.79% of residential customers received True Rewards in October 2025.

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

- 1) Monthly Safety Report
- 2) Monthly Outage Report
- 3) Power Cost Update
- 4) Engineering & Operations Facility Update
- 5) Upcoming Dates & Events

Finance Committee Chairman, Dan Langford presented the following reports:

- 1) Wholesale Power Cost Adjustment

Based on the 2025 Budget, staff recommended changing the Wholesale Power Cost Adjustment to negative (\$0.0335) for December 2025.

On a motion by the Finance Committee, the Board voted unanimously to approve the Wholesale Power Cost Adjustment as recommended.

2) ACTION ITEMS:

- Bills and Accounts Paid October 2025
- Board Per Diems October 2025
- Work Orders October 2025 Total \$5,116,362.13
- New Memberships October 2025 - 745 new members / net 85

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

3) Highlights presented – RUS Form 7 Financial and Statistical Report for October 2025.

4) TIER remains strong, and Equity Ratio is 43.77% for October 2025.

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

- 1) Policy 219 – President & CEO Compensation was reviewed with no changes made.
- 2) Annual Christmas Bonuses were recommended by the Committee

On a motion by the Policy & Public Relations Committee, the Board voted unanimously for approval of continuing the Christmas bonuses for 2025.

3) Trust Board Awards November 2025 Update

OLD BUSINESS

1) Trust Board Appointments/Re-Appointments

- Jason Housley, Fayette County – Appointed by Director Fulton to replace Debbie Relyea who will be resigning from the Trust Board effective December 31, 2025.

On a motion by Director Harris and a second by Director Mallory, the Board voted unanimously for approval of the appointment of Trust Board Director Jason Housley to serve a three-year term January 2026 – December 2028.

NEW BUSINESS

1) Rural Utilities Service Form 220 Schedule & Appendix

On a motion by Director Fulton and a second by Director Hunter, the Board voted unanimously for approval of the Rural Utilities Service Form 220 Architectural Services Contract Agreement between Millard, Inc. Architects & Engineers and Coweta-Fayette Electric Membership Corporation.

2) Proposed Board Meeting Date Changes for December 2025 & January 2026

On a motion by Director Henry and a second by Director Winkles, the Board voted unanimously for approval to change the upcoming December and January board meetings to December 22, 2025, and January 22, 2026.

INDIVIDUAL REPORTS

There were no individual reports to come before the Board.

EXECUTIVE SESSION

On a motion by Director Brown and a second by Director Langford, the Board voted unanimously to convene executive session.

Chairman Shepard called the board meeting to order.

On a motion by Director Fulton and a second by Director Brown, the Board voted unanimously to approve the action taken during executive session.

There being no further business to come before the Board, the meeting adjourned at 2:13 p.m.