

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

December 22, 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 Monday, December 22, 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, VP of Energy Services, Jimmy Adams and Attorney, Doug Warner.

Director, Don Harris, attended by teleconference.

The meeting was opened with prayer.

Minutes of the regular board meeting on November 25, 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 January 2026
- 3) TNG's Market Share is 6.97% for January 2026
- 4) TNG's Customer Loyalty Program – 69.75% of residential customers received True Rewards in November 2025.

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

- 1) Monthly Safety Report
- 2) Monthly Outage Report
- 3) Data Center Update

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

Chairman Shepard called the regular meeting to order.

There was no action taken during executive session.

- 4) Pole Attachment Update
- 5) Operation Round-Up Year End Video
- 6) 2025 Employee Christmas Project
- 7) Upcoming Dates & Events

Finance Committee Chairman, Dan Langford presented the following reports:

1) *ACTION ITEM: 2026 Budget*

Staff presented the 2026 Budget to the full Board on December 17.

On a recommendation by the Finance Committee, the Board voted unanimously for approval of the 2026 Budget as presented.

2) Wholesale Power Cost Adjustment

Based on the 2026 Budget, staff recommended changing the Wholesale Power Cost Adjustment to \$0.0035 for January 2026.

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

3) *ACTION ITEMS:*

- Bills and Accounts Paid November 2025
- Board Per Diems November 2025
- Work Orders October 2025 revised Total \$5,058,509.53
- Work Orders November 2025 Total \$1,699,101.91
- New Memberships November 2025 - 561 new members / net 15

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 November 2025.
- 5) TIER remains strong, and Equity Ratio is 43.61% for November 2025.

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

- 1) Policy 207 – Collection Policy
- 2) Policy 207-1 – Critical Care Physician Certification Form
- 3) Policy 223 – Privacy and Confidentiality
- 4) Policy 302 – Operating Budget

There were no recommended changes to Policy 207 and Policy 207-1. Policy 223 was updated for clarity and Section 6-F, Disclosure to Third Parties was removed due to outdated references. There were no recommended changes to Policy 302.

On a recommendation by the Policy & Public Relations Committee, the Board voted unanimously for approval of the policy review and changes as presented.

OLD BUSINESS

There was no old business to come before the Board.

NEW BUSINESS

There was no new business to come before the Board.

INDIVIDUAL REPORTS

There were no individual reports to come before the Board.

EXECUTIVE SESSION

There being no further business to come before the Board, the meeting adjourned at 2:09 p.m.