

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

January 22, 2026

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 Thursday, January 22, 2026, 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	
J. Neal Shepard, Jr.		

Also present were President & CEO, Chris Stephens, CFO, Brandee Holt, VP of Communications and Public Relations, Chellie Phillips, and Attorney, Brad Sears.

Director, Mildred Winkles, attended by teleconference.

Director, Daniel C. Langford, Jr., was absent.

The meeting was opened with prayer.

Minutes of the regular board meeting on December 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 February 2026
- 3) TNG's Market Share is 6.95% for February 2026
- 4) TNG's Customer Loyalty Program – 69.72% of residential customers received True Rewards in December 2025.

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

- 1) Monthly Safety Report
- 2) Monthly Outage Report
- 3) 2025 Member Satisfaction Survey Update
- 4) Jostle for Directors Demo
- 5) University of West Georgia Endowment Report
- 6) Advocacy Update
- 7) Inventory Results
- 8) RUS External Compliance Review

9) Upcoming Dates & Events

Finance Committee report was presented by CFO Brandee Holt:

1) Wholesale Power Cost Adjustment

Based on the 2026 Budget, staff recommended the Wholesale Power Cost Adjustment to remain at \$0.0035 for February 2026.

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

2) ***ACTION ITEM: 2025 Bad Debt Write-Off***

Staff presented the Bad Debt Write-off's totaling \$440,109.00 for 2025.

On a motion by the Finance Committee, the Board voted unanimously for approval of the 2025 Bad Debt Write-Off in the amount of \$440,109.00.

3) ***ACTION ITEMS:***

- Bills and Accounts Paid December 2025
- Board Per Diems December 2025
- Work Orders December 2025 Total \$1,952,394.63
- New Memberships December 2025 - 644 new members / net 46

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

- 1) Highlights presented – RUS Form 7 Financial and Statistical Report for December 2025.
- 2) TIER remains strong, and Equity Ratio is 43.31% for December 2025.

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

1) Resolution of Appreciation Honoring Alice J. Mallory for 31 Years of Service

On a motion by the Policy & Public Relations Committee, the Board voted unanimously for approval of the Resolution honoring Alice J, Mallory.

2) ***ACTION ITEMS:***

Corporate Incentive 2025 Results & Payout

- 2025 Results - Employees met 121 of 125 goals for 2025.

On a motion by the Policy & Public Relations Committee, the Board voted unanimously to approve the 2025 Corporate Incentive Payout based on the 2025 Results as presented.

- 2026 Proposed Goals

On a motion by the Policy & Public Relations Committee, the Board voted unanimously to approve the 2026 Corporate Incentive Goals as presented.

3) Trust Board Awards January 2026

OLD BUSINESS

There was no old business to come before the Board.

NEW BUSINESS

1) *ACTION ITEM: Customer Affidavits for OPC/GTC/Smarr EMC*

Customer affidavits for Oglethorpe Power Corporation, Georgia Transmission Corporation and Smarr EMC were presented confirming, as of December 31, 2025 the number of customers entitled to vote as members of Coweta-Fayette Electric Membership Corporation was 78,448.

On a motion by Director Fulton and a second by Director Brown, the Board voted unanimously for approval of the Customer Affidavits for OPC, GTC, and Smarr EMC as presented.

2) *ACTION ITEM: Director Resignation & Director Emeritus for Alice J, Mallory*

Chairman Shepard asked the Board for approval of the resignation letter submitted by Director Alice J. Mallory effective December 31, 2025.

On a motion by Director Brown and a second by Director Harris, the Board voted unanimously to accept the resignation of Alice J. Mallory effective December 31, 2025.

Chairman Shepard proposed approving Director Emeritus status for Alice J. Mallory effective January 1, 2026.

On a motion by Director Henry and a second by Director Fulton, the Board voted unanimously for approval of designating Director Emeritus status for Alice J, Mallory effective January 1, 2026.

3) *ACTION ITEM: Board Seat 4, Fayette County*

In accordance with Section 3.10 of the Bylaws, a vacancy occurring on the Board shall be filled by the affirmative vote of a majority of the remaining Board members for the unexpired portion of the term. A committee including Fayette County directors Therol Brown, Jim Fulton, and Dan Langford nominated Chuck Johnson to fill the unexpired term of Director Alice J. Mallory for Board Seat 4, Fayette County effective January 22, 2026 – October 2027. Chuck brings extensive financial and leadership experience, a strong commitment to community involvement, and currently serves as Board Chairman for True Natural Gas, a subsidiary of Coweta-Fayette EMC.

There being no other nominations, on a motion by Director Fulton, and a second by Director Brown, the Board voted unanimously to close nominations.

On a motion by Director Brown and a second by Director Henry, the Board voted unanimously to appoint Chuck Johnson to fill the unexpired term of Alice J. Mallory for Board Seat 4, Fayette County effective January 22, 2026, through October 2027.

Chairman Shepard stated that Director Johnson will be seated at the next board meeting on February 24, 2026.

4) *ACTION ITEM: Proposed Amendment to Coweta-Fayette Trust Bylaws*

A proposed bylaw change for the Coweta-Fayette Trust was presented for approval that would provide clarity on the provision of filling vacancies on the Coweta-Fayette Trust Board. The

proposed amendment would be added to the Coweta-Fayette Trust bylaws under Article VI Selection of Board of Directors as follows:

Filling Vacancies

- 1. In the event a member of the Coweta-Fayette Trust Board of Directors resigns or is otherwise unable to fulfill their term, the Board of Directors of Coweta-Fayette Electric Membership Corporation shall nominate and appoint a qualified individual to serve the remainder of the unexpired term.*
- 2. A person appointed to fill an unexpired term shall be eligible, upon completion of that term, to serve up to two (2) full consecutive three-year terms, subject to the same nomination and appointment process, if both the Coweta-Fayette Electric Membership Corporation Board and the individual so desire.*
- 3. All appointments shall comply with the qualifications outlined in the Coweta-Fayette Trust bylaws under Article V - Qualifications of Board Membership.*

On a motion by Director Harris and a second by Director Brown, the Board voted unanimously to approve the proposed amendment to the Coweta-Fayette Trust bylaws.

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 3:03 p.m.