

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

February 24, 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 Tuesday, February 24, 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	Chuck Johnson
Daniel C. Langford, Jr.	Mildred A. Winkles	J. Neal Shepard, Jr.

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

The meeting was opened with prayer.

Minutes of the regular board meeting on January 22, 2026, were approved by unanimous vote.

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

- 1) Reviewed FYI Information
- 2) Upcoming Dates and Events
- 3) NRECA Director Gold Education Certificate was presented to Dan Langford

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 March 2026
- 3) TNG's Market Share is 6.954% for March 2026
- 4) TNG's Customer Loyalty Program – 68.95% of residential customers received True Rewards in January 2026.

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

- 1) Monthly Safety Report
- 2) Monthly Outage Report
- 3) OPC New Capacity Projects Update
- 4) Data Center Legislation Update
- 5) 2025 Franchise Tax
- 6) Upcoming Dates & Events

Finance Committee Chairman, Daniel C. Langford, Jr., presented the following reports:

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

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

2) ***ACTION ITEM: Restated Form 7 for December 2025***

CFO, Brandee Holt, presented the restated Form 7 for December 2025 with the addition of income from True Natural Gas and Relyco subsidiaries.

On a motion by the Finance Committee, the Board voted unanimously for approval of the restated Form 7 for December 2025.

3) ***ACTION ITEM: Vehicle Recommendation – Ford F550 4x4 Crew Cab***

Staff presented a vehicle bid for the purchase a Ford F550 4x4 Crew Cab that was included in the budget for 2026.

After review, on a motion by the Finance Committee, the Board voted unanimously for approval of the vehicle purchase from Fayetteville Ford.

4) ***ACTION ITEMS:***

- Bills and Accounts Paid January 2026
- Board Per Diems January 2026
- Work Orders January 2026 Total \$1,944,710.45
- New Memberships January 2026 - 632 new members / net 83

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

5) Highlights presented – RUS Form 7 Financial and Statistical Report for January 2026.

6) TIER remains strong, and Equity Ratio is 44.45% for January 2026.

7) CFO, Brandee Holt, presented an explanation of restated Form 7 for December 2025.

Charts were also presented for impacts of the January Power Cost Adjustment, budget to actual variances, liquidity and available funding, and status on investments and lines of credit.

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

- 1) House Bill 1342 - Georgia Department of Transportation Utility Relocation Process Update

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

The Board welcomed director, Chuck Johnson, to his first board meeting.

There being no further business to come before the Board, the meeting adjourned at 2:03 p.m.