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

May 26, 2026

The Board of Directors of Coweta-Fayette Electric Membership Corporation met at the office of the Cooperative in Palmetto, Georgia, at 11:00 a.m. on Tuesday, May 26, 2026, 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	Chuck Johnson	Daniel C. Langford, Jr.
J. Neal Shepard, Jr.	Mildred A. Winkles	

Also present were President & CEO, Chris Stephens, CFO, Brandee Holt, 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 April 28, 2026, were approved by unanimous vote.

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

1) USDA Rural Utilities Service External Compliance Review Letter
2) Reviewed FYI Information
3) Upcoming Dates and Events

Chuck Johnson, True Natural Gas Board Chairman provided the following report:

1) TNG Financial Highlights Update
2) TNG had negative customer growth for June 2026
3) TNG's Market Share is 7.01% for June 2026
4) TNG Board Director, Elaine Gaillard, resigned effective May 26, 2026

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

1) Monthly Safety Report
2) Monthly Outage Report
3) Georgia Power Company Easement
   The Board reviewed an easement purchase offer from Georgia Power Company for the 500 kV transmission line from Ashley Park to Wansley.
   On a motion by Director Harris and a second by Director Henry, the Board voted unanimously to accept the offer from Georgia Power Company.
4) 2026 Primary Election Results Update

<u>Finance Committee Chairman, Daniel C. Langford, Jr., presented the following:</u>

1) Wholesale Power Cost Adjustment
   Based on the 2026 Budget, staff recommended the Wholesale Power Cost Adjustment change to $0.0035 for June 2026.
   On a motion by the Finance Committee, the Board voted unanimously to approve the Wholesale Power Cost Adjustment as recommended.

2) Review CEO Expenses 1st Qtr. 2026
   On a motion by the Finance Committee, the Board voted unanimously for approval of the CEO Expenses for the first quarter 2026.

3) ***ACTION ITEMS:***
   - Bills and Accounts Paid April 2026
   - Board Per Diems April 2026
   - Work Orders April 2026 Total $3,018,821.94
   - New Memberships April 2026 - 722 new members / net -5

   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 April 2026.

5) TIER remains strong, and Equity Ratio is 44.63% for April 2026.

<u>Policy and Public Relations Committee Chairman, Ross Henry, presented the following:</u>

1) Annual Meeting Items

   The Committee reviewed the bylaws requirements for the Nominating Committee, Credential & Election Committee, seats for election, petition requirements, and voting format.

   ACTION ITEMS:
   Appoint 2026 Nominating Committee (Bylaws Article III, Section 3.05)
   In accordance with the bylaws of the Corporation, on a motion by the Policy & Public Relations Committee, the Board appointed the following members to serve on the 2026 Nominating Committee: Diane Maney, Agustine Latorre, Robert N. Slay, Cheryl Sewell, Frank Rooks, George Michael Scott, Fran McElwaney, Brad Nolen, and Tommy Matthews.

   On a motion by Committee, the Board voted unanimously for approval of the 2026 Nominating Committee members as appointed.

   Appoint 2026 Credential & Election Committee (Bylaws Article II, Section 2.05)
   In accordance with the bylaws of the Corporation, on a motion by the Policy and Public Relations Committee, the Board appointed the following members to serve on the 2026 Credential & Election Committee: Ralph Todd Rainwater, Alice Reeves, Gary Cauthen, Michael J. Wiseman, Jill Truitt, John Bermingham, and Darrell Fowler.

On a motion by Committee, the Board voted unanimously for approval of the 2026 Credential & Election Committee members as appointed.

Annual Meeting Timeline and Voting Format
The Committee reviewed the Annual Meeting timeline and voting format for the Annual Meeting being held on October 6, 2026. In accordance with the bylaws of the Corporation, the Committee approved the method for casting votes to be allowed by mail, electronic means, or in-person.

2) Retirement Plan Change
   The Committee reviewed the proposed amendment for the Retirement Security Plan.

   On a motion by Committee, the Board voted unanimously to approve the amendment to the Retirement Security Plan as presented to become effective July 1, 2026.

3) Trust Board Awards May 2026

OLD BUSINESS
There was no old business to come before the Board.

NEW BUSINESS
There was no new business to come before the Board.

EXECUTIVE SESSION
The Board did not convene executive session.

There being no further business to come before the Board, the meeting adjourned at 1:56 p.m.