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

June 23, 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, June 23, 2026, with Board Chairman Neal Shepard presiding.

The following members of the Board were present:

Therol R. Brown	James W. Fulton, III	Donald E. Harris
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, Executive Vice President of Engineering & Operations, Clarence Wright and Attorney, Doug Warner.

Director Ross Henry was absent.

The meeting was opened with prayer.

Minutes of the regular board meeting on May 26, 2026, were approved by unanimous vote.

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

1) Reviewed 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 July 2026
3) TNG's Market Share is 7.09% for July 2026

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

1) Monthly Safety Report
2) Monthly Outage Report
3) Inventory Audit Results May 31, 2026
4) North Coweta Substation Outage
5) Georgia Cooperative Solutions Update
6) Plant Hatch Indication of Interest
   On a motion by Director Langford and a second by Director Harris, the Board voted unanimously for approval of the non-binding indication of interest to participate in the upgrades at Plant Hatch in 2026.
7) E&O Facility Update

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

1) Wholesale Power Cost Adjustment
   Based on the 2026 Budget, staff recommended the Wholesale Power Cost Adjustment remain at $0.0035 for July 2026.
   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 May 2026
   - Board Per Diems May 2026
   - Work Orders May 2026 Total $1,903,131.62
   - New Memberships May 2026 - 783 new members / net 104

   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 May 2026.

4) TIER remains strong, and Equity Ratio is 44.12% for May 2026.

5) Vehicle Recommendations

   Staff presented vehicle bids for the replacement of a Ford Tarus and Ford Explorer that were scheduled for replacement and included in the 2026 budget.

   After comparing vehicles and vendors, on a motion by the Finance Committee, the Board voted unanimously for approval to purchase two Ford Explorers for replacement.

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

1) Policies for review/approval:

   - Policy 214 – Marketing Policy
   - Policy 224 – Use of Unmanned Aircraft Systems
   - Policy 225 – President and Chief Executive Officer Responsibilities
   - Policy 432 – Standards of Conduct and Disciplinary Actions
   - Policy 507 – Attendance by Members Others at Meetings of the Board of Directors

   There were no changes recommended for Policies 214, 224, and 432. Minor grammar changes were recommended for Policy 225, and a policy number was added to the last page of Policy 507 for reference and clarification.

   After review, on a motion by the Policy & Public Relations Committee, the Board voted unanimously for approval of the policies as presented.

OLD BUSINESS

There was no old business to come before the Board.

NEW BUSINESS

1) Unclaimed Capital Credit Report

EXECUTIVE SESSION

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

Chairman Shepard called the regular board meeting to order.

On a motion by Director Brown and a second by Director Harris, the Board voted unanimously to appoint Virgil Fludd as a director of EMC Natural Gas, Inc. d/b/a True Natural Gas, to join the Board of Directors effective immediately.

There being no further business to come before the Board, the meeting adjourned at 2:25 p.m.