

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

August 25, 2026

The Board of Directors of Coweta-Fayette Electric Membership Corporation met at the Arthur M. Blank U.S. Soccer National Training Center, at 1:30 p.m. on Tuesday, August 25, 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
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, VP of Energy Services, Jimmy Adams, VP of Communications & Public Relations, Chellie Phillips, Exec. VP of Engineering & Operations, Clarence Wright, and Attorney, Doug Warner.

The meeting was opened with prayer.

Minutes of the regular board meeting on July 28, 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 positive customer growth for September 2026
- 3) TNG's Market Share is 7.13% for September 2026

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

- 1) Monthly Safety Report
- 2) Monthly Outage Report
- 3) Georgia Cooperative Solutions Update

During the June board meeting, the formation of GSC was approved by the board and will be led by CEO's of Sawnee EMC and Coweta-Fayette EMC. The purpose is to provide shared services and strategic coordination for Georgia electric cooperatives. The Bylaws, Articles of Incorporation, and the Member Services Agreement were presented. Once approved, the business will be formally incorporated January 1, 2027. A Board Resolution was presented for approval.

On a motion by Director Brown and a second by Director Langford, the Board voted unanimously to amend the agenda to take action on the Board Resolution for Georgia Cooperative Solutions Formation.

After discussion, on a motion by Director Brown and a second by Director Johnson, the Board voted unanimously for approval of the Board Resolution to approve the Formation of, and Membership in, Georgia Cooperative Solutions, Inc., and approval of up to \$75,000 for initial budgetary funding.

- 4) 2026 Peak Demand Update
- 5) 2026 Equity Management and Capital Credit
- 6) 2026 Load Forecast – Power Requirements
- 7) E&O Building Update

The Facilities Committee met with the architects on August 18. The overall square footage was reduced from 3 stories to 2 stories to cut costs. After review, the Facilities Committee recommended approval for the architect to prepare construction drawings that can be submitted for bid.

On a motion from the Facilities Committee, the Board voted unanimously to approve the architect to prepare the construction drawings.

- 8) Georgia Power Easement - USDA Rural Utilities Service Requirements Update
- 9) 2026 Nominating Committee - Pursuant to the bylaws, the nominating committee members Mr. Augustine Latorre, Mr. Robert N. Slay, Mrs. Cheryl Sewell, Mr. Frank Rooks, Mrs. Fran McElwaney, Mr. Tommy Matthews, and Mrs. Diane Maney met on August 5 and nominated Mr. James W. Fulton, III., Seat 3, Fayette County, Mr. Wayne Ross Henry, Seat 1, all service areas except Coweta & Fayette Counties, and Mr. James Lee Hunter, Seat 2, Coweta County. The nominations were posted in the lobbies at all offices. These candidates, plus any petitions received before the deadline on August 21 at 5:00 p.m., will be included on the ballot for election at the Annual Meeting of Members held on October 6, 2026.
- 10) 2026 Credential & Election Committee - Pursuant to the bylaws, the credential and election committee members Mr. Ralph “Todd” Rainwater, Mrs. Alice Reeves, Mr. Gary Cauthen, and Mr. John Bermingham, met on August 24 at noon and confirmed that no petitions were received as of the petition deadline August 21, 2026 for the election of directors at the Annual Meeting on October 6, 2026.

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 September 2026.

On a motion by the Finance Committee, the Board voted unanimously to approve the Wholesale Power Cost Adjustment as recommended.
- 2) Vehicle Recommendations - Staff recommended purchasing two vehicles, that are currently being leased from Global Rental Co., Inc. The buyout for the two vehicles was approved in the 2026 budget.

On a motion by Director Brown and a second by Director Hunter, the Board voted unanimously to approve \$353,142.50 for the purchase of both vehicles that were included in the 2026 Budget.

3) ***ACTION ITEMS:***

- Bills and Accounts Paid July 2026
- Board Per Diems July 2026
- Work Orders July 2026 Total \$2,156,623.88
- New Memberships July 2026 - 857 new members / net 81

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 July 2026.
- 5) TIER remains strong, and Equity Ratio is 43.61% for July 2026.
- 6) 2026 Equity Management & Capital Credit Plan
The Committee reviewed the 2026 Equity Management Plan and recommended changing the equity ratio target to 40% to 50% when practical and financially appropriate.

On a motion by Committee, the Board voted unanimously for approval of the 2026 Equity Management Plan with a target range of 40% to 50% when practical and financially appropriate.

The Committee reviewed the 2026 Capital Credit Plan and agreed with the recommendations Staff proposed to retire operating and non-operating margins from 2026, and a portion of 2025 keeping with a 20-year cycle for a total payout of \$4,001,301 to be distributed to members in October.

On a motion by Director Langford and a second by Director Fulton, the Board voted unanimously for approval of the 2026 Equity Management and Capital Credit Plan.

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

1) Policies for review/approval:

- Policy 113 – Capital Credit Retirement and Equity Management
- Policy 436 – Employee Development and Educational Assistance
- Policy 436-1 – Educational Assistance Application

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

2) 2026 Federated Renewal Summary

On a recommendation from Committee, the Board voted unanimously for approval of the Federated Liability Renewal Rates as presented.

3) 2027 Medical Insurance Renewal

On a recommendation from the Policy and Public Relations Committee, the Board voted unanimously for approval of the 2026 NRECA Benefits Renewal Rates as presented.

4) University of West Georgia Endowment 2026 Scholarship Recipients Update

OLD BUSINESS

2026 Unclaimed Capital Credit Recommendations

Committee Chairman Brown presented the final draft of the 2026 UCC list of recommendations for approval. During discussion, Director Winkles requested adding A Better Way Ministries to the final draft.

Director Brown made a motion to incorporate this change with the approval of the 2026 UCC donation recommendations. A second to the motion was made by Director Fulton, and the Board voted unanimously for approval of the 2026 Unclaimed Capital Credit donation recommendations as presented.

NEW BUSINESS

Resolution - 2026 Load Forecast & Power Requirement Study – Staff recommended approval of the 2026 Load Forecast and Power Requirement Study.

On a motion by Director Fulton and a second by Director Hunter, the Board voted unanimously for approval of the 2026 Load Forecast and Power Requirement Study as recommended by Staff.

Resolution – Georgia Cooperative Solutions, Inc. – This was approved during the CEO Report.

Resolution - Georgia Power Easement Project (Ashley Park – Wansley 500KV Transmission Line)

On a motion by Director Harris and a second by Director Brown, the Board voted unanimously for approval of the Board Resolution as presented during the CEO Report.

EXECUTIVE SESSION

The Board did not convene executive session.

There being no further business to come before the Board, the meeting adjourned at 2:45 p.m.