MINUTES OF REGULAR BOARD OF DIRECTORS MEETING OF
COBB ELECTRIC MEMBERSHIP CORPORATION
COBB EMC
1000 EMC PARKWAY
MARIETTA, GEORGIA 30060
AND BY WAY OF MICROSOFT TEAMS TELCONFERENCE

July 28, 2026

CALL TO ORDER

Chair Kelly Bodner called the meeting of the Cobb Electric Membership Corporation (hereinafter "Cobb EMC") Board of Directors to order at approximately 4:00 p.m. The meeting was held in the Boardroom of the Administrative Building and via teleconference by way of Microsoft Teams Teleconference.

INVOCATION AND PLEDGE

Director Malcolm Swanson gave the invocation and led the pledge.

IN ATTENDANCE

The following members of the Board of Directors were present:

Bryan Boyd
Kelly Bodner
Eric B. Broadwell
Ed Crowell
David McClellan
Tripper Sharp
Malcolm Swanson
David Tennant
Rudy Underwood

Others in attendance were:

Kevan W. Espy, President, and CEO
Michelle Fortner, CFO
Tim Jarrell
Jody Newton
Tim Sosebee
Kelsie Daniels
Nataly Hart
Bhaji Dhillon
Ross Dicken

Alexis Brooks
Justin Meadows
Keith Martin
Lee Hicks, Member Guest
Kevin Moore, Legal Counsel
Jenny Carroll

APPROVAL OF AGENDA

Director Tennant made a motion to approve the agenda, seconded by Director Swanson. The motion carried unanimously.

SAFETY MESSAGE

Keith Martin, Line Foreman - Step 1 • Construction, presented a Safety Message on School Zone Safety. As school begins next week for most of the counties Cobb EMC serves, Mr. Martin stressed the importance of taking school zone safety seriously and listed the dangers, and what we can all do to avoid having a tragic accident.

RECOGNIZE MEMBERS

Chair Bodner welcomed member guest Lee Hicks to the meeting.

CONSENT AGENDA

A. **APPROVAL OF PREVIOUS MINUTES**
B. **APPLICATIONS AND CANCELLATIONS OF MEMBERSHIPS**

Chair Bodner called for a vote to approve the consent agenda, consisting of the following items:

a. Minutes from June 23, 2026, Board of Directors Meeting
b. Applications and Cancellation of Membership for June 2026
(June 2026 = +47, YTD = +749, Member Count 07/01/2026 = 201,284)

Director Boyd made a motion to approve the consent agenda for the June Board Meeting, seconded by Director Broadwell. The motion carried unanimously.

REPORTS FROM COMMITTEES

Audit Committee

Director McClellan, Chair of the Audit Committee, stated the Committee did not meet and, therefore, there was no report at this time.

Budget and Finance Committee

Director Swanson, Chairman of the Budget and Finance Committee, presented the report from the Budget and Finance Committee Meeting held on July 27, 2026.

Jamie Tiernan, CFO of Gas South, gave an update on Gas South's operations and reviewed Gas South's financial results as of June 2026. Gas South's consolidated net income for the month of June was reported as $8.3 million, which is $1.5 million favorable to budget. For the calendar year to date, Gas South's net income is $102.1 million, which is $36.3 million favorable to budget.

The Committee received the Financial and Statistical Report of Cobb EMC for the month of June from Michelle Fortner, CFO. The net margin for June was reported as $14.2 million, which is $2.1 million favorable to budget. The calendar year to date net margin is $108.2 million, which is $39.9 million favorable to budget.

Tim Sosebee, Chief Corporate Services Officer, offered the Committee a report on "write-offs" for the month of June 2026 in the amount of $43,328.

In New Business, Tim Jarrell, Executive Vice President, Power Supply and Emerging Technologies, reported on the Power Cost Update for the month of June. The report included a recommendation for a Power Cost Adjustment (PCA) of zero mils for bills rendered in August 2026.

The Committee recommended a Power Cost Adjustment of zero mils for bills rendered in the month of August 2026. The PCA will be reviewed monthly and adjusted if necessary.

Chair Bodner called for a vote on the motion from the Committee to approve the recommendation of a Power Cost Adjustment of zero mils starting August 1, 2026, with consideration thereof monthly.

There being no second necessary, the motion to approve the Committee's recommendation, with consideration thereof monthly, carried unanimously.

Energy Portfolio Committee

David Tennant, Chair of the Energy Portfolio Committee, stated the Committee did not meet and there was no report at this time.

Governance Committee

Tripper Sharp, Chair of the Governance Committee, stated the Committee did not meet and there was no report at this time.

Human Resource Committee

Bryan Boyd, Chair of the Human Resources Committee, stated the Committee did not meet and there was no report at this time. Committee Chair Boyd noted that a full Board HR Committee Meeting held in Executive Session, is scheduled for September 1, 2026.

Public Affairs and Education Committee

Ed Crowell, Chair of the Public Affairs and Education Committee, stated the Committee met on June 30, 2026.

A summary of the meeting is as follows:

- Public Affairs and Education Committee met June 30, 2026, with updates from Mark

Goddard in External Affairs and Krista Williams in Marketing/Member Experience.

- Mr. Goddard highlighted Youth Tour content, YLP applications through July 31, STEAM Week participation by 400+ students, and several fall community initiatives.
- Ms. Williams shared the Annual Meeting plans, which are progressing well and included the recommendation to discontinue the Zoom livestream, and finalizing agenda revisions for board approval in July.
- Ms. Williams also provided updates related to the brand refresh rollout, which is well underway across employee tools, campaigns, member communications, digital channels, website, app, billing, and other touchpoints. Capital credits communications are scheduled through multiple member touchpoints to ensure awareness and understanding of upcoming distributions.
- Ross Dicken led the discussion for new business for data centers and future policy guidelines, where research identified growing public interest and misconceptions about large-load customers. Management recommends a proactive but measured communications strategy that emphasizes Cobb EMC's member-first mission, clarifies that the cooperative does not currently serve data centers, and reinforces the principle that any future large-load customer should bear the costs required to serve its demand without negatively impacting existing members' rates or reliability.

Overall, the meeting reflected strong progress across member engagement, communications, branding, and marketing initiatives while positioning the cooperative to address emerging issues through transparent, fact-based messaging.

REPORTS FROM STAFF

Report from President and CEO

Kevan Espy, President and CEO, offered the CEO report for the month.

CEO Activity

Employee

- ELT/SLT/Directors Luncheon

Activities/Information

- Project Gridiron Celebration Event
- Attended Calvary's Children Home 60th Year Celebration
- Hosted virtual Safety Webinar
- Prepared MUST Ministries Lunches
- Attended Cobb Chambers Monthly Marquee Program
- Hosted EV and Solar Seminar
- Cobb EMC Foundation Networking Event

Operational Update

Electric Operations Report

Jody Newton, Chief Operating Officer, presented the Electric Operations Report for June 2026 as follows:

- Preventable Vehicle Accidents (PVAs) - displayed annual totals from 2022 through 2026 with one preventable vehicle accident occurring in June with a total of 4 PVAs and 12 non-PVAs for 2026.
- Safety Violation Incidents - displayed annual totals from 2022 through 2026 with one violation occurring in June 2026 and a total of 15 violations for 2026.
- Recordable Injury Incidents - displayed annual totals from 2022 through 2026 with 1 recordable injury incident occurring in June 2026 with a total of 5 recordable injury incidents for 2026.
- Incident / Days Away, Restricted, or Transferred (DART) Rate (includes preventable and non-preventable injuries) - displayed annual totals from 2022 through 2026. Cobb EMC's incident rate is 1.25 and DART rate is 0.75 for 2026.
- Safety Success Rate – one violation injury; 142 consecutive days passed since the last violation injury; 19 consecutive days have passed since the last preventable vehicle accident (PVA) and 19 days since the last violation.
- Safety Participation – for 2026: 100% for the 1st quarter, and 99.74% for the 2nd quarter.

Mr. Newton offered a Q2 Reliability Update and on the following.

- Reviewed SAIDI trends for 2022 to 2026. Displayed goals relative to stretch, target and threshold.
- Displayed count of cause code statistics noting that Animals 448 (36.22%) was the number one cause for outages excluding storms.
- Reviewed totals for SAIDI trends for years 2022 through 2026.

Member Relations Update

Ross Dicken, Vice President, Member Relations, delivered the Member Relations Report. Mr. Dicken reviewed the Marketing Dashboard as follows.

- Website and app performance for June; 52% of all site traffic was from mobile, with 1.6 million total views on the Cobb EMC app and 134,000 total views on the Cobb EMC website.
- 2.8 million ad impressions, and 4.0 thousand ad clicks last month.
- Specifics on recent email campaigns.
- Recent member engagement highlights.
  - **Safety Webinar -** 66 Cobb EMC members joined a virtual Safety Webinar to learn practical ways to stay safe around electricity, prepare for outages, and protect their homes and families during severe weather and everyday situations.
- 2026-member satisfaction KPIs.
- Monthly top performing social media posts.

Mr. Dicken reviewed recent press coverage for Cobb EMC and upcoming marketing initiatives, and other events supported by both Cobb EMC and the Cobb EMC Foundation.

Mr. Dicken offered a detailed look back on June and July events and efforts for both Cobb EMC and the Cobb EMC Foundation.

Employee Engagement Report

Alexis Brooks, Vice President of Human Resources, presented the Employee Engagement Report and highlighted HR events and activities for the month.

- HR Open House for Employees – Thursday, July 30th ~ 3:00 pm – 5:00 pm.
- **Family Day** – Sunday August 30th – Braves Game at Truist Park.
    - Tailgate at Cobb EMC ~ 10:30 am – 12:30 pm
        - Hotdogs and hamburgers with all the fixings
        - Outdoor games, inflatables, and music before heading to the game
    - First Pitch at 1:35 pm
    - RSVP Deadline is July 28th
- Employee Survey is complete

Ms. Brooks noted that the HR Division is very excited to host the upcoming HR Open House for employees on July 30 to give employees an opportunity to meet and interact with several new hires within the HR team.

Ms. Brooks provided an update on development and outreach initiatives, along with several ongoing opportunities available to employees that support both health and financial wellness.

Ms. Brooks presented an overview of Cobb EMC's employee engagement landscape, outlining key details on sources of new hires (internal and external), workforce demographics, retirement eligibility, and the organization's retirement plan.

REPORT FROM GENERAL COUNSEL

Kevin Moore, General Counsel, stated he had nothing to report, and no report at this time.

REPORTS FROM DIRECTORS

Director Broadwell

- A member from his district contacted him about a significant increase in his power bill. He worked with Ross Dicken, who arranged for a Member Relations employee to visit the member, review potential issues, and monitor usage.

Director Crowell

- Thanked Jody Newton and his team for assisting a member in his district who was having frequent outages.
- Assisted a member in his district who asked for Cobb EMC documents that were of interest to him.
- Attended one of the two MUST Ministries' Summer Luncheon Packing Parties - 1000 food kits were made.

Director McClellan
- Attended the Project Gridiron Celebration.
- Attended the CFC 2025 KRTA Review on July 8
- Attended one of the two MUST Ministries' Summer Luncheon Packing Parties - 1000 food kits were made.
- Attended the July 13 Cobb Chamber Event and enjoyed a presentation by one of Georgia's leading financial voices, Dr. Roger Tutterow.
- Attended an informative CFC webinar in July on Separating Nuclear Hype from Nuclear Reality.
- Attended the Cobb EMC Solar/EV Seminar.

Director Swanson
- Attended the Project Gridiron Celebration.
- Attended the Calvary Children's Event.
- Attended the Foundation Networking Event at Piedmont Church.

Director Tennant
- Attended the Cobb EMC Solar/EV Seminar.
- Attended the Gas South Employee Recognition Event.

Chair Bodner
- Attended one of the two MUST Ministries' Summer Luncheon Packing Parties - 1000 food kits were made.
- Attended an online Safety Webinar.
- Attended the Cobb EMC Solar/EV Seminar.
- Attended the Gas South Employee Recognition Event.
- Attended the Foundation Networking Event at Piedmont Church.
- Took a 2-day online NRECA class on strategic planning.

OLD BUSINESS

Bylaw Sections 5.02, 5.03 and 5.04

Chair Bodner noted that over the past several months, the Board has reviewed proposed amendments to Section 5.02-Election and Term of Office, Section 5.03-Removal, Section 5.04-Vacancies, all of which do not require a vote of the membership. As such, proposed amendments to Sections 5.02, 5.03, and 5.04 were presented as agenda items at the May and the June Board Meeting. Therefore, in accordance with Section 10.01 of the Bylaws, Sections 5.02, 5.03, and 5.04, may be brought to the Board for final action.

The Board discussed the phrase "a majority vote" within the three sections and discussed further amending the proposals to state, "*by majority vote of the full Board*" (excerpt provided below).

Director Broadwell made a motion to approve the proposed changes to the considered amendments to Sections 5.02, 5.03, and 5.04 and to re-notice the amended language for all three sections. Second by Director McClellan. The motion carried unanimously.

Mr. Moore clarified that the Proposed Amendments would appear under New Business on the August agenda, and then move to Old Business on the September agenda for final action

ARTICLE V – BOARD OFFICERS AND OTHER OFFICERS

SECTION 5.02. Election and Term of Office. The Board Officers shall be elected annually by and from the Board of Directors at the first meeting of the Board of Directors held after each Annual Meeting of the Members. If the election of Board Officers shall not be held at such meeting, such election shall be held as soon thereafter as practical. Each Board Officer shall hold office until the first meeting of the Board of Directors following the next succeeding Annual Meeting of the Members or until his successor shall have been duly elected and shall have qualified, subject to the provisions of these Bylaws with respect to the removal of Board Officers. Directors who have served two consecutive terms in a given office shall be ineligible for re-election to such office until having been out of such office for at least one (1) year. Any other officers may be appointed by the Board from among such persons by majority vote of the full Board, and with such title, tenure, responsibilities and authorities as the Board of Directors may from time to time deem advisable.

SECTION 5.03. Removal. Any Board Officer, officer or agent elected or appointed by the Board of Directors may be removed from such office by the Board of Directors by majority vote of the full Board whenever, in its judgment, the best interests of the Cooperative will be served thereby.

SECTION 5.04. Vacancies. Except as otherwise provided in these Bylaws, a vacancy in any Board Officer or office may be filled by majority vote of the full Board of Directors for the unexpired portion of the term.

NEW BUSINESS

Board Resolution for Hatch Update

After reviewing the Hatch Update Resolution, the Board agreed that the acronym PCR should be spelled out as Percentage Capacity Responsibility for clarity.

Director Underwood made a motion to adopt the resolution, with the noted change, seconded by Director Crowell. The motion carried unanimously.

EXECUTIVE SESSION

Director Tennant made a motion to enter the Executive Session for a Gas South MCOM Report, seconded by Director Malcolm. The motion carried unanimously.

Motion by Director Underwood to exit Executive Session, seconded by Director McClellan. The motion carried unanimously.

ADJOURNMENT

There being no further business, Chair Bodner adjourned the meeting.

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Bryan Boyd
Secretary/Treasurer

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Kelly Bodner
Chair