

GREYSTONE POWER CORPORATION
An Electric Membership Corporation
ANNUAL MEETING OF MEMBERS
October 8, 2022

The 85th Annual Meeting of Members was held at the GreyStone Power Headquarters Facility in Hiram, Georgia on Saturday, the 8th day of October 2022. Registration began at 8:00 a.m.

Singer Caleb Lee Hutchinson provided entertainment from 9:45 until 10:45 a.m.

Board Chair James Johns called the business session to order at 11:00 a.m.

Pastor Nick Keller, Pastor of the Pine Valley Baptist Church, gave the Invocation.

Mr. Johns then introduced the members of the Board of Directors, President/CEO, and Cooperative Attorney, Steve Minor.

The Chairman appointed Retired Paulding County Juvenile Court Judge Sandra Miller to act as Parliamentarian at the meeting and stated that Judge Miller would be using the 2013 edition of Robert's Rules of Order.

The motion was duly made and seconded that the registration be closed. Upon voice vote, the motion was approved.

Mr. Johns called upon Tracie Joyner, Chair of the Credentials and Elections Committee, to give the report on membership registration. Ms. Joyner reported that the Credentials and Elections Committee, duly appointed in accordance with the Bylaws, had met and tabulated the membership registration, had determined that registration was properly conducted, that a quorum was present, and, therefore, the meeting could proceed in accordance with the Notice of the Meeting and the Bylaws.

A final tabulation showed 703 members of record registering in person.

Mr. Johns welcomed the members on behalf of the Board of Directors, management, and employees of GreyStone Power Corporation.

Mr. Johns entertained a motion that the agenda be approved as shown. The motion was duly made, seconded, and approved by voice vote.

Mr. Johns stated that the Notice of the Meeting and the Affidavit of Mailing had been duly prepared and stated that it was customary to dispense with the calling of the roll and the reading of the Notice of the Meeting and the Affidavit of Mailing. Mr. Johns entertained a motion to dispense with this portion of the business. The motion was made and duly seconded to dispense with the calling of the roll and the reading of the Affidavit of Mailing and the Notice of the Meeting. Said motion was approved by voice vote.

Mr. Johns stated that a copy of the minutes of the 2021 Annual Members' Meeting was posted on the GreyStone Power website. Mr. Johns asked for a motion to dispense with the reading of the minutes and that they be adopted as published. The motion was made that the minutes be accepted as published. The motion was seconded and, upon voice vote, passed. The minutes were declared adopted as published.

Mr. Johns then welcomed Attorney Steve Minor to conduct the election of directors.

Mr. Minor explained that there were 2 seats up for re-election in Districts 3, and 5, and one vacant seat to be filled in District 9. The following candidates were nominated by the Nominating Committee: David Hagenow – District 3, Billy Mayhew – District 5, and Charisse Braxton – District 9. There were no nominations made by petition; therefore, according to The Bylaws Section 4.06, which provides that when the district has no opposition nominees may be elected by voice vote at the Annual Meeting, Mr. Minor asked for a motion to be made to elect the three candidates by voice vote. There being no discussion, the motion was made and seconded and, upon voice vote, passed.

Mr. Minor requested the minutes to reflect that the members voted to elect Mr. Hagenow, Mr. Mayhew, and Ms. Braxton to serve three-year terms on the GreyStone Board of Directors.

Mr. Johns recognized a special guest attending the meeting, Mr. Bradley Harris from the Georgia Electric Membership Corporation.

Mr. Johns called upon Board Secretary/Treasurer David Hagenow to give the Treasurer's report. Mr. Hagenow reported that our Cooperative remains in a strong financial condition, fulfilling the financial requirements established by our lenders. During the 12 months ending in August 2022, GreyStone revenues surpassed \$322 million dollars, and the Cooperative recorded more than \$14.7 million in member capital. Purchased power comprised the largest expense, amounting to over 71 cents out of each dollar of revenue. GreyStone's growth is continuing to improve, with the number of members on our lines growing to more than 125,00 as well as the co-op maintaining an almost 2.16 percent rate of growth. The company secured \$141.9 million in funding from the Rural Utilities Service for a four-year work plan of major projects to strengthen the power delivery system and enhance reliability. Mr. Hagenow also advised that a system-wide LED lighting project was completed under budget and ahead of schedule. Mr. Hagenow reported that GreyStone returned \$12 million in capital credits to current and former members this year, with a total of \$169.6 million in capital credits being returned to members since 1936. Mr. Hagenow then reported that in the past 12 months, the GreyStone Power Foundation has disbursed \$20,000 in scholarships and more than \$532,000 in community assistance for groups such as Sweetwater Mission, Kids Peace, SHARE House, Special Olympics, Warehouse of Hope, the Good Samaritan Center, Atlanta City Baptist Rescue Mission, Boys and Girls Clubs of Douglas and Paulding Counties, CASA of Paulding and Douglas County, Truth in Nature and many more. Since the program's inception in 1998, GreyStone members have given more than \$6 million to help their neighbors by rounding up their power bills to the next dollar.

Mr. Johns then called on Mr. Miller for the President/CEO Report.

Mr. Miller welcomed members to the GreyStone Power 85th Annual Meeting and thanked them for taking their time to attend the first traditional Annual Meeting at the brand-new headquarters. A short behind-the-scenes video of the new campus was then played.

Mr. Miller advised that the new headquarters was built without incurring any new debt or raising rates, thanks to years of prudent planning and the forward-thinking Board of Directors. He advised that the new facility is near the geographic center of GreyStone's service area, making it easier to respond quickly to members' needs.

Mr. Miller discussed how GreyStone has faced numerous challenges in continuing to deal with the effects of COVID-19, including the economic burdens of rising prices and supply chain issues. He stated that although facing the mounting pressures of the outside world, GreyStone is still in a good position as a utility and it's a good time to be GreyStone Power member. He reassured the membership that GreyStone's leadership and board are doing everything possible to keep costs low and return money to the members when possible.

Mr. Miller advised the members on numerous ways that GreyStone is giving back to them and keeping money in their pockets this year. He mentioned that \$12 million in capital credits are being returned to current and former members this year, as well as continuing the Wallet Watch program, which credited more than \$21 million on members' bills last year. He also advised that additionally, members pay some of the lowest rates in the state among the 94 utilities in Georgia. He stated that when looking at the most recent summer rate survey published by the Georgia Public Service Commission, based on the average residential use of 1,500 kilowatt-hours per month, GreyStone's rates are more than 21% lower than Georgia Power's rates; this translates to a savings of nearly \$50 per month for members using 1,500 kilowatt-hours in the summer.

Mr. Miller gave positive economic news due to the efforts of the GreyStone commercial marketing team, advising that GreyStone now has more than 3,600 commercial businesses on its lines. He listed a few of the new businesses this year, including food delivery company, Home Chef, a manufacturing company that makes piping, and an IT services company. He also advised that GreyStone was selected by a movie studio recently and is also currently negotiating with several other large companies. He advised that these member choice wins are generating hundreds of jobs in the communities GreyStone serves, as well as increasing the tax base.

Mr. Miller described how GreyStone is helping to support education in the community by partnering with, and donating to, places like the Paulding College and Career Academy and West Georgia Technical College. He pointed out the Lineman's Square set up, stating that he hoped attendees had been able to visit and learn more about what GreyStone's linemen do. He stated that the hope is to see some of the College and Career Academy students join GreyStone as employees by becoming apprentice linemen. He stated that GreyStone looks forward to welcoming more employees in the future with that strong educational foundation and local roots.

Mr. Miller announced that this is GreyStone's second consecutive year of returning a record \$12 million in capital credits to our members. He also advised that so far this year we have lowered electric bills by more than \$16.4 million through our continuing Wallet Watch program, with members seeing this value in the form of a credit on their bills.

Mr. Miller acknowledged that one of the major concerns facing utilities today, aside from inflation and supply chain issues, is reliability. Power grid operators in states like Texas and California have warned their residents this year of the potential for rolling blackouts. Extreme temperatures drive a high demand for electricity, and when there's not enough generating capacity and reserve to meet that load requirement, there is a risk of blackouts. Mr. Miller assured the members that GreyStone has a power contract in place with a requirement that GreyStone's suppliers meet power demand needs, with a responsibility to buy more power on the market if needed. Mr. Miller also gave assurance that GreyStone's power plants have adequate reserves in place in the event of extreme temperatures. He also advised that GreyStone has a well-balanced power generation portfolio, and an increasing number of carbon-free resources, including renewables and nuclear power. He was proud to say that GreyStone has never had a situation where there have been brownouts or blackouts, and the company's reliability rating is 99.98 percent, better positioning GreyStone on reliability and pricing than most utilities.

Mr. Miller acknowledged that GreyStone's members have high expectations for the services provided, in electricity, as well as internet service. He stated that over half of the electric membership cooperatives in the state today have a broadband program, and especially for those utilities located in rural parts of the state, this is a unique opportunity for EMCs to make life better. He stated that much like the EMCs brought electric service to those unserved parts of the state in the 1930's, today's EMCs are now bringing high-speed internet to unserved or underserved areas. He stated that knowing broadband could be a major benefit for a segment of GreyStone's members who are underserved, the co-op has been vigorously studying this issue

for some time. GreyStone must guarantee that any action taken would make good financial sense, especially in the current economic environment. Mr. Miller assured the members that GreyStone would update them when a decision is made on this important issue.

Mr. Miller stated that with Congress passing several bills related to climate change and infrastructure, there are even more expected changes to the electric industry when it comes to electric vehicle adoption. GreyStone recently launched a new EV program called GO, a new resource for GreyStone's members when it comes to electric vehicles and EV chargers. He encouraged the members to visit GreyStone's website for more EV tools and resources.

Mr. Miller also stated that he hoped members would use GreyStone as a resource when considering solar panels for their home or business. He advised that GreyStone is pro-solar but has seen too many examples of shady solar salesmen going door-to-door with big promises and misleading information. He pointed to examples in the news of members who were taken advantage of by disreputable solar dealers who used misleading information to sell rooftop solar systems, causing members who thought they were making sound financial decisions to discover too late that it was not what they were promised. Mr. Miller assured members that GreyStone has been in discussion with legislators about passing stronger consumer protections to prevent the co-op's members from being taken advantage of in this way, and encouraged anyone interested in solar to speak to one of GreyStone's trusted energy advisors first so that they can be armed with accurate information before signing any contracts.

In closing, Mr. Miller stated that he hoped the members enjoyed the in-person event today and stated that the co-op depends on members who actively participate in the business and election of local directors who will work towards GreyStone's continued success. He again thanked everyone for being there.

Mr. Johns asked for any more unfinished business. There was none.

Mr. Johns asked for any additional new business. There was none.

Mr. Johns asked for a motion to close the business meeting. A motion and second was made, and the meeting adjourned.

Tim Williams began the drawing of the 50 door prizes including the grand prize of a 2013 Ford F-150 Supercab truck.

Passed and approved this 8th day of October 2022.

Board Chairman

Attest: Secretary/Treasurer

Passed and approved this 8th day of October 2022 as to form and Legality.

Project Attorney
