

GREYSTONE POWER CORPORATION  
An Electric Membership Corporation  
ANNUAL MEETING OF MEMBERS  
October 14, 2023

The 86th Annual Meeting of Members was held at the GreyStone Power Headquarters Facility in Hiram, Georgia on Saturday, the 14th day of October 2023. Registration began at 8:00 a.m.

Singer-songwriter Lenny LeBlanc 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.

Reverend Chris Smith, GreyStone Project Design Technician and member of Northside 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 Superior Court Judge of Paulding County T. David Lyles to act as Parliamentarian at the meeting and stated that Judge Lyles would be using the 2020 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 657 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 printed and also posted on the GreyStone website. 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 2022 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 3 seats up for re-election in Districts 2, 6, and 7. The following candidates were nominated by the Nominating Committee: John Walton – District 2, Maribeth Wansley – District 6, and Milton Jones – District 7. 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. Walton, Ms. Wansley, and Mr. Jones to serve three-year terms on the GreyStone Board of Directors.

Mr. Johns recognized two special guests attending the meeting, Ms. Carrie Barnes from the Georgia Electric Membership Corporation, and Mr. Robert Fede from Georgia Transmission 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 2023, GreyStone revenues surpassed \$325 million dollars, and the Cooperative recorded more than \$11 million in member capital. Purchased power comprised the largest expense, amounting to approximately 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 128,000 as well as the co-op maintaining an almost 2.34 percent rate of growth. The company secured nearly \$142 million in funding from the U.S. Department of Agriculture to build and improve more than 500 miles of line, enhancing reliability and grid security. He advised that this loan encompasses various smart grid projects for \$32 million, which includes the installation of 96 miles of fiber backbone specifically to provide the backhaul of data from remote substations and offices back to the corporate headquarters. Mr. Hagenow reported that GreyStone returned \$12 million in capital credits to current and former members this year, with a total of \$182.2 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 \$17,500 in scholarships and more than \$532,000 in community assistance for groups such as SHARE House, Special Olympics, Warehouse of Hope, the Good Samaritan Center, CASA of Douglas County, the Nichols Center, Helping Hands of Paulding County, Beyond the Front Porch, the Cultural Arts Council of Douglasville/Douglas County, and many more. Since the program's inception in 1998, GreyStone members have given more than \$6.5 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 86<sup>th</sup> Annual Meeting and thanked them for taking their time to attend the third annual meeting held at the Hiram headquarters.

Mr. Miller described GreyStone's history as a rural electric cooperative, formed to empower local people. He advised that today's GreyStone employees are thinking about that original mission by bringing high-speed internet to those who are unserved and underserved through our fiber subsidiary, GreyStone Connect. He advised that through the subsidiary, we are looking forward to serving customers in areas of southern Fulton County, southern Douglas County, portions of eastern Carroll County, and a small section of southern Paulding County. Mr. Miller advised that construction has already begun, and GreyStone connect will deliver high-speed fiber internet access in 2024, empowering our unserved and underserved members with a service that can be life changing. He also mentioned that GreyStone's fiber network will benefit the co-op's electric members by improving power outage response times and ensuring more efficient electricity delivery.

Mr. Miller assured the membership that they will not see their electric rates impacted by the costs of our fiber affiliate. He was pleased to report that GreyStone Power's electric rates continue to be lower than many of our neighbors, and our summer rates are nearly 25% less than Georgia Power's. He advised that this means if one of our members used 1,500 kilowatt-hours in the summer, the bill was \$62 less a month than if they were a Georgia Power customer, and if one of our members used 2,000 kilowatt-hours in the summer, their bill was nearly \$90 less a month than a Georgia Power customer.

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 \$18 million on members' bills last year. 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 500 kilowatt-hours per month, GreyStone had the lowest summer rates out of all 41 electric membership corporations in Georgia.

Mr. Miller gave positive economic news due to the efforts of the GreyStone commercial marketing team, advising that GreyStone is seeing more and more interest from very large commercial and industrial members who want to be served by us. He listed a few of the recent large accounts that have chosen GreyStone as their provider, including a Sam's Club distribution center, an elections facility in Fulton County, and the Douglas County Legacy Arena. He advised that when these large businesses join our lines, they help increase power sales, which keeps costs lower for our residential members. He also advised that three of the large businesses we added last year are expected to generate about 1,200 jobs for local workers, as well as increasing the tax base.

Mr. Miller advised that GreyStone's power supply team is constantly working to ensure that we have a diverse mix of resources in place to meet our members' demand for electricity. He used the example of around Christmas Eve 2022, during a long stretch of extremely cold temperatures, GreyStone kept the power flowing while utilities around the country experienced rolling blackouts. Mr. Miller then advised that Plant Vogtle Unit 3 has come on-line to provide our members with reliable, clean energy. It is the first new nuclear unit in the U.S. in over three decades, and GreyStone receives a portion of its output to help ensure reliable electric service for our members. He explained that this new nuclear unit is expected to generate safe, emission-free power for 60 to 80 years. He discussed how the State of Georgia is ahead of the game when it comes to increasing our portfolio of carbon-free or green energy, while doing it in such a way that also makes good economic sense for our members. He advised that Georgia currently ranks #7 among states for solar development, without state mandates or incentives. Mr. Miller then discussed how we need a diverse energy mix that can include natural gas, solar, hydro, coal, biomass resources, and more. He stated that in the event of extreme temperatures, we require reliable power resources for a consistent base load generation, advising because the sun doesn't always shine, solar power is an intermittent resource, requiring resources like natural gas and coal as part of our power supply mix to ensure enough generating capacity and reserves to meet our load requirements.

Mr. Miller also stated that he hoped members would use GreyStone as a resource when considering solar panels for their home or business. He pointed to examples 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, along with other EMCs, has been working with legislators to pass 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. He gave an example of successful legislation that was passed this year in the Georgia Door-to-Door Sales Act, which went into effect in July. He advised that GreyStone wants to be a resource for our members who have

questions or concerns about electric vehicles, and suggested going to our website where you can find tools and information to help you decide if an electric vehicle is right for you.

Mr. Miller advised that when it comes to empowering our communities with information that benefits their lives, safety is another big focus. He advised that in an effort to keep our members and their families informed about how to stay safe around electricity, our linemen visit schools and conduct live line demonstrations to teach children about the dangers of electricity, and what to do if they ever encounter a downed power line. He stated that GreyStone is always glad to have folks from the Paulding College & Career Academy as well as West Georgia Technical College on campus for those who may be interested in a career in linework.

Mr. Miller applauded the work our linemen have done in the community this year, as well as in other areas of the state and even outside of the country. He advised that when Hurricane Ida struck South Georgia, causing outages to 130,000 co-op members, GreyStone sent linemen to assist with power restoration. Likewise, when GreyStone faced large outages following summer storms, crews from our sister co-ops came to our aid to help restore power as quickly as possible. Mr. Miller advised how two of our apprentices had the chance to be part of a group of linemen from across the state who helped with building a line to a remote village in Guatemala that had never had power, providing another great opportunity for our employees to serve an unserved community.

In closing, Mr. Miller stated that he is proud of the work our employees are doing to serve unserved communities and the work they do every day to serve our members. He declared that driven by our mission of making life better in the communities we serve, we will continue to look for new and innovative ways to serve our members. He then thanked all the members for being there to participate in the business of their member-owned electric cooperative.

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 35 door prizes including the grand prize of a 2010 Ford F-150 truck.

Passed and approved this 14th day of October 2023.

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Board Chairman

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Attest: Secretary/Treasurer

Passed and approved this 14th day of October 2023 as to form and Legality.

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Project Attorney

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