

GREYSTONE POWER CORPORATION
An Electric Membership Corporation
ANNUAL MEETING OF MEMBERS
October 9, 2021

The 84th Annual Meeting of Members was held by drive-thru at the cooperative's headquarters on Saturday, the 9th day of October, 2021.

A quorum was met due to the number of members registered at the drive-thru.

The Notice of the Meeting and the Affidavit of Mailing were duly prepared and published on August 27th, 2021. The Notice of the Meeting and the Affidavit of Mailing are filed in the Transfer Book as a permanent part of the minutes.

A copy of the minutes of the 2020 Annual Members' Meeting was made available to members on the cooperative's website. The Credentials and Elections Committee tabulated the votes by mail-in ballot and confirmed that the members have approved the 2020 Annual Members' Meeting minutes. The minutes are declared duly approved as published.

There were three seats up for re-election in Districts 1, 4, and 8. The following candidates were nominated by the Nominating Committee: Genevieve Cole – District 1, Neal Dettmering – District 4, and Jim Johns – District 8. There were no nominations made by petition.

The Credentials and Elections Committee tabulated the ballots and certified that the members elected Ms. Cole, Mr. Dettmering, and Mr. Johns to serve three-year terms on the GreyStone Board of Directors.

Both the Treasurer's Report and Message from the CEO were printed and distributed to members during the meeting.

In the Treasurer's Report, Board Secretary/Treasurer David Hagenow reported that after 85 years in business, GreyStone Power Corporation remains in a strong financial position, exceeding the requirements established by our lenders. During the 12 months ending in August of this year, preliminary reports show that GreyStone revenues surpassed \$290 million dollars, and the cooperative recorded more than \$19 million dollars in net margins. He reported that our largest expense was purchased power, which cost members approximately 71 cents of every dollar paid. GreyStone's member count continues to grow, with a 2.3 percent rate of growth in new members over the past year. We invested more than \$30 million dollars in utility plant additions to upgrade our system and improve service reliability through automation. When financially feasible and prudent, members' investment in GreyStone is returned over time in the form of capital credits. GreyStone returned \$8 million in capital credits to our members and former members in 2021. One of the great benefits of being a member of a not-for-profit electric cooperative is receiving this money back. Checks are typically sent once a year. This latest fall retirement of capital credits was for those who had service with GreyStone in 2002 or 2020. Over the past 85 years that we've been in business, a total of \$157.1 million has been returned to our members. Through our Operation Round Up program, more than 27,000 of our members voluntarily round up their power bills to the next dollar each month to help their neighbors. During the 12 months ending in August of this year, GreyStone has funded \$20,000 dollars in scholarships and more than \$554,000 in assistance for groups like Sweetwater Mission, Kids Peace, SHARE House, Special Olympics, Warehouse of Hope, the Good Samaritan Center, Atlanta City Baptist Rescue Mission, CASA of Paulding and Douglas County, Truth in Nature and more. Since the program's inception in 1998, GreyStone members have given more than \$5.9 million dollars to support the program. Copies of the Annual Report containing our financial statements are given to members registering at our Annual Meeting and are also available on our website,

www.greystonepower.com. The members of GreyStone's Board of Directors understand how important it is to deliver quality, reliable power to our members while keeping costs as affordable as possible. Mr. Hagenow closed by saying we will continue working to fulfill our mission of making life better in the communities we serve and thanked members for participating in the business of their electric cooperative.

Mr. Miller opened the CEO Message to members by stating that he had hoped to be commemorating the Annual Meeting with our typical in person celebration, but due to the uncertainty of the pandemic, felt the safe option would be to hold a drive-thru event. He then went on to say that throughout the COVID-19 pandemic, GreyStone has followed guidelines set by the Centers for Disease Control and Prevention, and taken the necessary steps to ensure the safety of our members and employees.

Mr. Miller stated that we are glad to welcome our members to our new headquarters in Paulding County today. This facility was designed with a campus-style approach that will allow us to serve members well for many years to come. Thanks to solid long-term planning and the sale of our Douglasville headquarters to the Douglas County Board of Education, we were able to pay for the project without incurring new debt or raising rates. This new headquarters sits near the geographic center of our service area, allowing us to respond quickly to members' needs. To better serve members throughout our service area, we continue to add payment kiosks for members' convenience.

Mr. Miller shared some of the history of the cooperative because this year marks 85 years since the cooperative was formed. In the 1930s, about 90% of rural people lived and worked without electricity. Back in August of 1936, a group met at the Douglas County Courthouse and formed the Farmers Electrical Association, a not-for-profit cooperative. Paulding County was part of our story from the beginning. Our original service area was comprised of four of the eight counties we serve today, including Douglas, Carroll, Cobb, and Paulding counties. There was a lot of debate early on over whether the co-op could succeed. Many people were satisfied with their gas lamps. At that time, our founders also faced the challenge of unpaved or bad roads, making it hard to reach folks. Some people were also hesitant to pay the hard-to-come-by \$5 membership fee. But the co-op overcame these initial challenges and soon saw rapid growth and success as the dream of energizing a rural community became reality. In 1937, we became Douglas County EMC, and in 1988, members at our Annual Meeting voted to change the name to GreyStone Power Corporation. Making life better for our members is as important today as it was 85 years ago.

Mr. Miller quoted the Treasurer's Report, stating that we have returned \$157.1 million to our members over the past 85 years. We're also looking out for members' pocketbooks by keeping our rates low. GreyStone consistently has some of the lowest rates in the state, and members can see how their rates compare to other utilities on the Public Service Commission's website, <https://psc.ga.gov>.

Mr. Miller advised that another way we have given back to members is through our Wallet Watch program, which has returned more than \$15 million to members so far this year in the form of bill credits. GreyStone also helps members save money by saving energy. Our energy experts assist both our residential and commercial members in identifying power-saving measures. For those members who like to shop online, the GreyStone Marketplace offers energy-saving products and services, along with instant rebates on smart thermostats. Despite the economic challenges of the pandemic, GreyStone's commercial marketing team has achieved successes as they worked to retain existing businesses and jobs and recruit new ones to our service area. Many large new businesses chose GreyStone as their provider over a competing utility. This adds to the cooperative's sales, thereby keeping rates as low as possible for all our members. Recent businesses that have chosen your co-op include Crown Health Care Laundry Services, which provides hygienically clean linens to the healthcare sector, and Amazon.

Mr. Miller went on to state that GreyStone exists to serve our members. We are always looking for new and innovative ways to fulfill our mission of making life better in the communities we serve. One area that we

know has been of interest to many of our members is broadband service. We have been in the process of conducting feasibility studies to determine if offering broadband service is in the best interest of all our members. We had hoped to reach a decision in 2020, however, like many companies, our progress was hampered because of COVID-19. We must be certain that this project would be financially viable, as our primary focus remains on providing affordable, reliable electric service to our members. Studies that are underway will help us to understand the engineering and financial implications of offering broadband.

Mr. Miller stated that we know many members are also interested in “green” power. In 2020, renewables surpassed coal in GreyStone’s power supply mix for the first time, with coal dropping to just 2% of the co-op’s power supply mix. We continue to increase zero-emission resources in our energy portfolio and expect in a few years that nearly half of our power supply mix will be made up of zero-emission resources. GreyStone is among 32 electric cooperatives in Georgia that collectively share in power production from a 200-megawatt (MWAC) solar portfolio that includes three utility-scale projects in South Georgia. Members of GreyStone Power who want to support solar power can participate in the Cooperative Solar program. Participants subscribe to blocks of solar energy from a large solar facility that the cooperative built, manages, and maintains at our headquarters. Completed even before the new headquarters was constructed, this solar facility also adds more renewable energy to GreyStone’s power supply mix. GreyStone’s energy advisors are available to help with the facts, costs, and benefits of solar, including if rooftop solar is the right fit for a member’s home or business. As a trusted energy advisor, GreyStone Power serves as a resource for members’ energy related questions. Recently, consumers across the state, including some GreyStone members, have been targeted by disreputable solar vendors, with some using high-pressure sales techniques. Members can contact us for credible solar information, and we encourage you to call us before signing any solar contracts. Unlike the companies looking to make a quick sale, we are focused on being an information resource for our members so that they can make sound decisions that suit their needs.

Mr. Miller closed by thanking members for being active participants in the business of their electric co-op and stating that he looks forward to seeing our members and their families at our Annual Meeting next year.

Passed and approved this 9th day of October, 2021.

Board Chairman

Attest: Secretary/Treasurer

Passed and approved this 9th day of October, 2021 as to form and
Legality.

Project Attorney
