

GREYSTONE POWER CORPORATION
An Electric Membership Corporation
ANNUAL MEETING OF MEMBERS
October 10, 2020

The 83rd Annual Meeting of Members was held virtually on Saturday, the 10th day of October, 2020.

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

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

The Chairman announced that a quorum was met due to the number of ballots received by mail.

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. The Notice of the Meeting and the Affidavit of Mailing are filed in the Transfer Book as a permanent part of the minutes.

Mr. Johns stated that a copy of the minutes of the 2019 Annual Members' Meeting was made available to members on the cooperative's website. He advised that the Credentials and Elections Committee tabulated the votes by mail-in ballot and confirmed that the members have approved the 2019 Annual Members' Meeting minutes. The minutes were declared duly approved as published.

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

Mr. Minor explained that there were three 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 was one nomination made by petition; Mr. Ronny Sibley, who resides in District 2. Due to the COVID-19 pandemic, members were mailed ballots to be able to vote by mail in all three director elections. The results were tabulated and certified by the cooperative's auditor as well as the Credentials and Elections Committee.

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

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, exceeding the financial requirements established by our lenders, despite the uncertainty of the COVID-19 pandemic. During the 12 months ending in August 2020, GreyStone revenues surpassed \$280 million dollars, and the cooperative recorded more than \$22 million in member capital. Purchased power comprised the largest expense, amounting to over 72 cents out of each dollar of revenue. GreyStone's growth is continuing to improve, with the co-op maintaining an almost 2 percent rate of growth. The company invested more than \$28 million in utility plant additions to upgrade our system and improve service reliability through automation. Mr. Hagenow reported that GreyStone has returned a record \$23 million in capital credits to members this year. This latest fall retirement of capital credits represents margins earned by GreyStone during part of 2002 and 2019. Including this year, a total of \$148.7 million has been returned to our members. Mr. Hagenow also reported that in the past 12 months, the GreyStone Power Foundation has disbursed \$17,500 in scholarships and more than \$700,000 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, 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 \$5.8 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 83rd Annual Meeting and thanked them for taking their time to tune in to the meeting. He expressed regret that the meeting could not be held in person due to the health concerns surrounding the COVID-19 pandemic.

Mr. Miller took a moment to commend GreyStone employees for how well they have adapted to the constantly changing situation surrounding COVID-19. He explained that while a significant number of employees were directed to begin teleworking in March, the cooperative still continued to operate 24/7. He also advised that in spite of facing many of the same challenges our members have experienced during the pandemic, our employees continued to deliver excellent service. He also stated that we will continue to follow the guidance of the Centers for Disease Control and Prevention, and modify our approach if needed.

Mr. Miller observed how GreyStone has always worked with our members who struggle to pay their bills and, aware that as the months passed with COVID-19 our members were struggling more and more, our Board of Directors decided to do a special early capital credits return in May. Mr. Miller reiterated Mr. Hagenow's report that GreyStone returned \$23 million in capital credits to our members this year. This included a special \$15 million capital credits return on May bills and a fall return of \$8 million, with checks being mailed out on October 1st. He also advised that another way we have put money back in members' pockets is through our Wallet Watch program, which has returned more than \$11 million to members so far this year in the form of bill credits.

Mr. Miller reported that in many respects, things are still business as usual for GreyStone, from our linemen restoring service in the event of a power outage to our leadership team holding strategic planning sessions. He explained we have also continued to follow our cooperative principles, including cooperation among cooperatives. He advised that when Jeff Davis Electric Cooperative in Louisiana asked for help in light of the devastation of Hurricane Laura, our linemen jumped into action. Starting in late August and continuing over the course of a month, two crews comprising of 16 linemen were sent to assist with power restoration efforts. Our crews faced a terrain that was unlike our service area as they worked to restore catastrophic damage to the co-op's electric grid. Mr. Miller advised we are committed to helping our co-op neighbors in need when we can, and we know that they will do the same for us when disaster strikes.

Mr. Miller stated that throughout the pandemic and difficulties of 2020, GreyStone has maintained our focus on making life better in the communities we serve, while delivering the J. D. Power-award winning level of service that our members expect. He explained that an important development as we plan for the future has been preparing for the move to our new headquarters. Mr. Miller advised that the future site of our headquarters located at the intersection of Highway 92 and Ridge Road in Paulding County will allow us to better serve members and the community. He explained that the new site sits near the geographic center of our service area, which will allow us to respond quickly to members' needs.

Mr. Miller explained that at our current headquarters, we have vastly outgrown the space needed to best serve members. He advised that we took a campus-style approach to the new headquarters, with separate buildings for administration, operations and engineering, a warehouse and vehicle maintenance building. This lay-out will allow us to serve members well for many years to come. Mr. Miller also advised that the current Douglasville headquarters will be sold, and the proceeds from that office and the Dallas district office, combined with savings from many years, will mean that GreyStone will incur no new debt for this

much-needed project. Mr. Miller stated that we anticipate serving members at our new headquarters following our move there in early 2021.

Mr. Miller reported that to better serve members throughout our service area, GreyStone has continued to add payment kiosks for the convenience of our members.

Mr. Miller reported that despite the pandemic, the co-op is still in strong condition. He advised that over the past year, there have been quite a few large commercial accounts that have chosen GreyStone as their provider when given the choice between the co-op and another utility. He explained that these are called member choice wins, and they have included businesses such as Publix and Amazon, which selected us to serve three different Amazon distribution facilities. Mr. Miller advised that when we add these large commercial accounts to our membership, it helps to keep rates as low as possible for all of our members.

Mr. Miller advised that there may be a time when we call on our members to help us keep rates low. He stated that as we keep a close watch on regulations related to pole attachments, we may once again need our members' grassroots efforts to help prevent us from subsidizing cable companies' costs. He advised that GreyStone and other EMCs will make a coordinated effort, under the leadership of our statewide organization, Georgia EMC, to block any legislation that may negatively impact rates for our electric cooperative members. He advised that we would keep members updated should the need arise for grassroots action.

In closing, Mr. Miller stated that it has been a challenging year for many, but there is much to look forward to in 2021. He advised that for our next Annual Meeting, we expect to go back to an in-person event where we can have the fellowship that our members and employees enjoy. Mr. Miller stated that 2021 will be a milestone year for GreyStone, as we will be celebrating 85 years of service to members at our new Paulding County headquarters. Mr. Miller finished by saying that he was looking forward to seeing members at our Annual Meeting next year.

Mr. Johns stated there were four questions that have been submitted from the members that will be placed under new business. Mr. Johns read through the questions and also provided the answers.

Mr. Johns then declared that having no further business, the 2020 GreyStone Power Annual Members' Meeting was adjourned.

Passed and approved this 10th day of October, 2020.

Board Chairman

Attest: Secretary/Treasurer

Passed and approved this 10th day of October, 2020 as to form and Legality.

Project Attorney
