

GREYSTONE POWER CORPORATION  
An Electric Membership Corporation  
ANNUAL MEETING OF MEMBERS  
October 12, 2019

The 82nd Annual Meeting of Members was held at the GreyStone Power Headquarters Facility in Douglasville, Georgia on Saturday, the 12th day of October, 2019. Registration began at 8 a.m.

Singer Kirk Jay 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 Mike Broome, Pastor of the Hiram First United Methodist 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 Douglas County Superior Court Judge Robert James to act as Parliamentarian at the meeting and stated that Judge James would be using the 11th edition 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 Lamonte Harris, Chair of the Credentials and Elections Committee, to give the report on the membership registration. Mr. Harris 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 960 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. 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. The Notice of the Meeting and the Affidavit of Mailing are filed in Transfer Book Number 136 as a permanent part of the minutes.

Mr. Johns stated that a copy of the minutes of the 2018 Annual Members' Meeting was distributed to each member as they entered the meeting. He advised that the Credentials and Elections Committee recommended correcting a mention of Judge James instead of Judge Fortner in the minutes. Mr. Johns asked for a motion to dispense with the reading of the minutes and that they be adopted as printed with the

correction recommended by the Credentials and Elections Committee. The motion was made that the minutes be accepted as printed with the recommended correction. The motion was seconded and, upon voice vote, passed. The minutes were declared adopted as published with the recommended correction. 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 3, 5, and 9. The following candidates were nominated by the Nominating Committee: David Hagenow – District 3, Billy Mayhew – District 5, and Lucy Andres – 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. Andres to serve three-year terms on the GreyStone Board of Directors.

Mr. Johns recognized the special guests attending the meeting, Ms. Alyse Murray from the Georgia Electric Membership Corporation, Mr. Paul Turner from Georgia Systems Operations Corporation and Chris Perkins from Senator David Perdue's office.

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. During the 12 months ending in August 2019, GreyStone revenues surpassed \$287 million dollars, and the Cooperative recorded more than \$9 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 co-op maintaining an almost 2.2 percent rate of growth. The company invested more than \$21 million in utility plant additions to upgrade our system and improve service reliability through automation. Mr. Hagenow also reported that in the past 12 months, the GreyStone Power Foundation has disbursed \$20,000 in scholarships and more than \$800,000 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 \$5.7 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 82nd Annual Meeting and thanked them for taking their time to attend the meeting.

Mr. Miller took a moment to thank the membership for making GreyStone number one in customer satisfaction among cooperatives according to the J.D. Power Electric Utility Residential Customer Satisfaction Study. He advised that we strive to continue making life better for our members by providing great service while delivering reliable, safe, low-priced power every day.

Mr. Miller informed the members that we held a groundbreaking event on July 11 for our new headquarters location in Paulding County. He advised that at our current location we have vastly outgrown the space needed to best serve the members. He advised that the new building site located at Highway 92 and Pine Valley Road sits near the geographic center of our service area, allowing GreyStone to respond quickly to members' needs. Mr. Miller advised that we expect to complete our new Hiram headquarters by the end of 2020.

Mr. Miller informed the members that GreyStone will close the Dallas district office on November 1. He stated that we have known for some time that we would be closing this district office, so when the opportunity came up with an interested buyer, we moved forward. He advised the members that GreyStone will incur no new debt to construct our headquarters facility, which will save our members substantial interest costs. Mr. Miller let the members know that we are adding more payment kiosk locations throughout our service area to provide more payment options. He also advised that members can make convenient payments through our GreyStone Power app or our website.

Mr. Miller stated that GreyStone strives to be a resource for our members when comes to the latest trends in our industry, which is why we just launched a new electric vehicle rate that is available on our website now for members who would like to sign up. He stated that this EV rate works by charging a lower price per kilowatt hour during the times of the day in which GreyStone's costs are lowest. As our costs increase during certain peak times of the day, the price per kilowatt-hour will also increase. He advised that members on this EV rate will have more control over how much they are charged by shifting some of their electric use to GreyStone's off-peak times, saving them more money!

Mr. Miller happily reported that all of our members continue to enjoy low prices, including our members who are on our regular summer and winter rates. He advised that among the 41 electric cooperatives in Georgia, GreyStone ranks fourth lowest for our summer rates at 1,000 kilowatt-hours, and second lowest for our winter rates. Mr. Miller advised that at this level of electric use, GreyStone members paid \$12 less every month than Georgia Power customers on our winter rates and \$26 less than them for our summer rates. He advised that our winter rates run seven months out of the year, adding up to a savings of \$241 per year.

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 reported that we have seen our membership number grow this year with a net gain of more than 2,800 members from last August to this August. He advised that we now have more than 119,000 GreyStone members and more than 3,400 of those accounts are commercial business. He reported that there are several new businesses we have begun serving over the past year, which will bring more jobs and economic growth to the communities we serve. These include Stich Fix, an online styling service that will eventually create 900 jobs in Douglas County, and Crown Linen in Fairburn, which is expected to bring 120 new jobs.

Mr. Miller reported some of the highlights of other wins from GreyStone this year, including being voted on by Douglas County Sentinel readers as the Best Employer for the fourth year in a row. He also advised that our communications team took the top award for Best Total Communication Program for the second time in five years and GreyStone's linemen took home the top honor at the 2019 Georgia Linemen's Rodeo. Mr. Miller explained that this annual competition tests the linemen's skills and knowledge on the field while emphasizing safety and that members can feel confident in the job that their linemen do every day to keep the lights on, knowing that they are the best in the business.

Mr. Miller advised the members that one area where GreyStone will continue to explore new technology and energy efficient resources will be broadband service. He advised that now that legislation has passed in Georgia giving EMCs the legal authority to provide broadband services, we will study this opportunity further to see if it will benefit our membership as a whole.

Mr. Miller informed the members that GreyStone is constantly looking for ways to improve. He advised that one example of improvement is by beginning a multi-year project to upgrade the outdoor lights in our system. To date, we have upgraded 48 percent of our lights to new energy-efficient LED lights. He advised that that is more than 22,000 lights that have been upgraded to LEDs, with less than 24,000 left to go. He also advised that we are helping our members to be more energy efficient as well by providing more than 380 free home energy audits to residential members this year. He advised we've also had 576 members take advantage of our \$100 ENERGY STAR smart thermostat rebate this year.

Finally, Mr. Miller advised the members that GreyStone is keeping a close watch on nuclear Plant Vogtle developments. He advised that GreyStone is a participant in the construction of Units 3 and 4 of the plant and once this plant comes online, it will serve thousands of homes and businesses in an environmentally-friendly manner. He advised that because we are always looking out for our members' pocketbooks, we have a cap on our participation in the project should costs move beyond our current projections.

In closing, Mr. Miller stated that together with GreyStone's employees and our board, we are focused on making life better for our members by keeping prices low and delivering the J. D. Power award-winning level of service that members have come to expect. He again thanked the members for being there today and supporting their local, member-owned 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 50 door prizes including the grand prize of a 2008 Chevrolet Silverado Half Ton Regular Cab Shortbed truck.

Passed and approved this 12th day of October, 2019.

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Board Chairman

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Attest: Secretary/Treasurer

Passed and approved this 12th day of October, 2019 as to form and  
Legality.

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Project Attorney

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