

MINUTES OF MEETING OF BOARD OF DIRECTORS OF
GRADY ELECTRIC MEMBERSHIP CORPORATION
HELD JULY 28TH, 2021

The regular meeting of the Board of Directors of Grady Electric Membership Corporation was held at its office in Cairo, Georgia, on the 28th day of July, 2021. All Directors were present. Also present were President John Long, Attorney M. Claire Chason, Seleta Williams, Kyle Henderson, Keith Harrell, Terry Jones, Adam Starr, Kent Alligood, and Ansley Johnson.

The meeting opened with an invocation and the Pledge of Allegiance, led by Adam Starr. The Chairman presided, and the minutes were kept under the direction of the Secretary.

The minutes of the previous regular meeting held on June 8th, 2021, were read and approved.

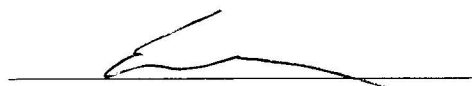
The following proceedings were had, all action being first duly moved and seconded and all action being taken upon the unanimous vote of the Board or without dissenting vote or abstention, unless otherwise stated:

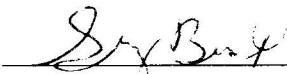
1. **Capital Credit Requests.** The Directors approved the Capital Credit Requests in the approximate amount of \$19,400.22.
2. **Bills.** The Directors reviewed the payment of Bills submitted.
3. **Bad Debt.** The Directors approved the list of accounts to be written off and authorized the writing off of the bad debt shown in the list for the period from March 1, 2021, through March 31, 2021, in the amount of \$3,182.09.
4. **New Members.** 146 new members were approved. Meters were disconnected on 134 accounts. Total number of members as of July 1, 2021 was 13,284.
5. **Nominating Committee.** The Board appointed Cecil Gibbs-District 1, Dusty Sheffield-District 2, Danny Harper- District 3, Scott Peeples- District 4, Jason Lynn- District 5, and Walter Maxwell- District 6 to serve on the 2021 Nominating Committee. The Nominating Committee met on July 27, 2020 and made the following nominations:
 - District 1- Eric Cohen
 - District 4- Terry Hurst
 - District 7- Greg Brouillet
6. **Election Committee.** Adam Starr reminded the Board that an Election Committee will need to be appointed by the Board at the August Board Meeting.
7. **Operation Round Up.** The Operation Round Up Board of Directors met on July 13th, 2021 and reviewed and revised the Operation Round Up Bylaws, which are being reviewed by Attorney Claire Chason. It was reported that Director Cindy Johnson

stepped down from the Board. Other candidates are being considered to fill the vacant board position.

8. **CFO Report.** The CFO report was presented by Seleta Williams. The Directors reviewed the financial report for May.
 - a. The Directors were provided a summary of the Equity Study to review.
 - b. Grady EMC employees are enrolled in the SEDC User's Conference July 26-30.
9. **CEO Report.** John Long presented the CEO report.
 - a. June power sales were down -2.83%.
 - b. President Long gave a project update on Plant Vogtle.
 - c. President Long attended the Georgia Rural Managers Association (GREMA) Meeting on July 9-10, 2011.
 - d. Management has reviewed and updated the Storm Emergency Plan.
10. **Capital Credit Policy.** The Board of Directors reviewed the proposed Capital Credit Policy, which was updated and reviewed by Attorney Joel Tisinger with Tisinger Vance, P.C. to ensure the policy is compliant with the Grady EMC Bylaws, and state and federal laws. The Board approved the Capital Credit Policy by majority vote.
11. **General Retirement of Capital Credits.** A motion was made to approve the 2022 general and special retirement of capital credits of up to \$1.5 million on a first-in-first-out basis for the balance of allocated operating margins for years 1955 through 1972, and a special retirement of estate refunds of up to \$500,000. Motion passed unanimously. Capital Credit checks will be disbursed in the first quarter of 2022.
12. **Work Plan.** A motion was made to borrow \$1.5 million to invest in the 2022 Work Plan. Motion passed unanimously.
13. **2020 Capital Credit Allocation.** CFO Seleta Williams informed the Board that the 2020 margins have been allocated and allocation notices will be printed on the members' bills. Members can go to the Grady EMC website for more information about Capital Credits.
14. **Other Business.**
 - a. The Directors were reminded that Georgia EMC PAC and ACRE contributions are due for 2022.

There being no further business to come before the regular meeting, the meeting was adjourned


Chairman


Secretary