

MINUTES OF MEETING OF BOARD OF DIRECTORS OF
GRADY ELECTRIC MEMBERSHIP CORPORATION
HELD JULY 13th, 2022

The regular meeting of the Board of Directors of Grady Electric Membership Corporation was held at its office in Cairo, Georgia, on the 13th day of July, 2022. All of the Directors were present. Also present were President John Long, Attorney M. Claire Chason, Kyle Henderson, Clay Ulmer, Keith Harrell, Terry Jones, Kent Alligood, and Ansley Johnson.

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

The minutes of the previous regular meeting held on June 14th, 2022, 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 \$27,636.41.
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, 2022, through March 31, 2022, in the amount of \$3,979.39.
4. **New Members.** 113 new members were approved. Meters were disconnected on 121 accounts. Total number of members as of July 1, 2022 was 13,405.
5. **Financial Report.** The Directors reviewed the financial report for May as presented by Clay Ulmer.
 - a. Long Term Debt & Interest Rates-The Directors reviewed interest rates on existing loans.
 - b. Credit Card Fees- The Directors reviewed and discussed credit card fee trends as presented.
6. **Nominating Committee.** The Directors appointed the following Nominating Committee:
 - District 1- Cecil Gibbs, Jr.
 - District 2- Dusty Sheffield
 - District 3- Danny Harper
 - District 4- Scott Peeples
 - District 5- Jason Lynn

District 6- Walter Maxwell

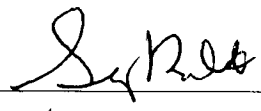
District 1- Larry D. Harrell

7. **CEO Report.** President Long presented the CEO report.
8. **Net Metering.** The Directors reviewed the current Net Metering buy back rate. As stated in the Net Metering Policy, the buy-back rate is based upon the cooperative's avoided annual cost of purchased power. A motion was made and seconded that the buy-back rate shall be set to the current avoided average annual cost of \$0.03425/kwh, as provided by GEC, effective November 1, 2022. The motion passed unanimously. The buy-back rate will be reviewed annually in July.

There being no further business to come before the regular meeting, the meeting was adjourned, and the Directors and attorney went into Executive Session.



Chairman



Secretary