

MINUTES OF MEETING OF BOARD OF DIRECTORS OF
GRADY ELECTRIC MEMBERSHIP CORPORATION
HELD APRIL 8, 2020

The regular meeting of the Board of Directors of Grady Electric Membership Corporation was held at via teleconference on the 8th day of April, 2020. All of the Directors were present. Also present were President Joe Pandy, Attorney M. Claire Chason, Seleta Williams, John Long, Kyle Henderson, Keith Harrell, Adam Starr, and Ansley Johnson.

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

The minutes of the previous regular meeting held on March 11th, 2020, were read and approved.


The minutes of the previous executive session on March 11th, 2020, 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 \$10,184.26.
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 December 1, 2019, through December 31, 2019, in the amount of \$5,383.37.
4. **New Members.** 98 new members were approved. Meters were disconnected on 82 accounts. Total number of members as of April 1, 2020 was 13,379.
5. **CFO Report.** The CFO report was presented by Seleta Williams. The Board and management reviewed the Financial Report for February 2020. Seleta also presented the Cut-Off and Delinquent Report regarding the penalties and fees waived so far due to COVID-19.
6. **CEO Report.** President Pandy presented the CEO report to the Board.
 - a. It was reported that Grady EMC received Patronage Capital distributions from CFC and CoBank for the year 2019.
 - b. President Pandy informed the Directors that a 7 year contract with Exelon/Constellation was approved, which will save Grady EMC roughly 5% or \$2.5 million per year in wholesale energy costs.

7. **Old Business.** The Directors and management discussed retiring patronage capital to the membership. Research is still being done on this, and will be discussed at future Board Meetings.
8. **Other Discussion.**
 - a. President Pandy informed the Board that due to the COVID-19 Pandemic, and the hardships the electric cooperatives are facing, the Family of Companies is offering a grace period of 14 days to pay wholesale power bills. This billing due date grace period will be reduced into the summer months, resulting in three days grace period by August 2020.
 - b. Grady EMC has applied with a local SBA lender for the Paycheck Protection Program under the 2020 Coronavirus Relief Stimulus Plan.

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


Secretary


Chairman