

MINUTES OF MEETING OF BOARD OF DIRECTORS OF  
GRADY ELECTRIC MEMBERSHIP CORPORATION  
HELD JUNE 10, 2020

The regular meeting of the Board of Directors of Grady Electric Membership Corporation was held at its office in Cairo, Georgia, on the 10<sup>th</sup> day of June, 2020. All of the Directors were present. Also present were President Joe Pandy, Attorney M. Claire Chason, Seleta Williams, John Long, Kyle Henderson, Adam Starr, Keith Harrell, Terry Jones, Ansley Johnson, CPA Marlan Nichols and CPA Cal Brantley.

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 May 13, 2019, 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:

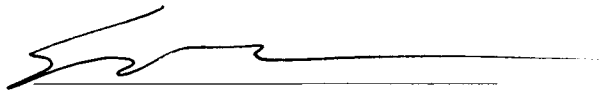
1. **Capital Credit Requests.** The Directors approved the Capital Credit Requests in the approximate amount of \$9,174.39.
2. **Bills.** The Directors reviewed the payment of Bills submitted.
3. **Bad Debt.** The Directors approved the list of accounts to be written off and authorized the writing off of the bad debt shown in the list for the period from February 1, 2019, through February 29, 2019, in the amount of \$1,981.32.
4. **New Members.** 98 new members were approved. Meters were disconnected on 47 accounts. Total number of members as of June 1, 2020 was 13,488.
5. **CFO Report.** The CFO report was presented by Seleta Williams. The Directors reviewed the financial statements for April.
6. **CEO Report.** President Pandy presented the CEO report to the Board.
  - a. According to NRECA and the Small Business Administration, electric cooperatives are eligible for the Payment Protection Program (PPP) under the CARES Act.
7. **2019 Audit Presentation.** The Independent Auditor's Reports on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Governmental Auditing Standards and Management Letter, and Communication with Those Charged with Governance under SAS No. 114, and Form 990 were presented by CPA Marlan Nichols of Nichols, Cauley & Associates LLC, and reviewed by the Directors.

There being no further business to come before the regular meeting, the meeting was adjourned, and the Directors went into executive session.



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Secretary



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Chairman