

MINUTES OF MEETING OF BOARD OF DIRECTORS OF
GRADY ELECTRIC MEMBERSHIP CORPORATION
HELD NOVEMBER 13TH, 2024

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 November 2024. All Directors were present. Also present were President John Long, Attorney Matthew Lawrence, Kyle Henderson, Clay Ulmer, Keith Harrell, and Ansley Johnson.

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

The minutes of the previous regular meeting held on October 9th, 2024, were read and Director Lee Powell moved to approve the minutes. The motion was seconded by Director Sammy Perkins and carried unanimously.

The minutes of the previous special meeting held on October 28th, 2024, were read and Director Blake Stanaland moved to approve the minutes. The motion was seconded by Director Greg Brouillet and carried unanimously.

The following proceedings were had, all action being first duly moved by Director Lee Powell and seconded by Director Terry Hurst 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 \$20,440.09.
2. **Bills.** The Directors reviewed the payment of bills submitted in the amount of \$7,662,108.06.
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 July 1, 2024, through July 31, 2024, in the amount of \$5,376.65.
4. **New Members.** 131 new members were approved. Meters were disconnected on 123 accounts. The total number of members as of November 1, 2024, was 13,470.
5. **Election of Officers.** Pursuant to Section 6.3 of the Bylaws, which requires the Board to elect officers annually at the first meeting held in November after the Annual Meeting, Director Blake Stanaland made a motion to re-elect the current officers:

Chairman- Eric Cohen

Vice Chairman- Terry Hurst

Secretary-Treasurer- Greg Brouillet

The motion was seconded by Director Lee Powell and carried unanimously.

6. **Election of Consultants and Delegates.** Upon discussion from the Board, Director Lee Powell made a motion to re-elect the current consultants and delegates:

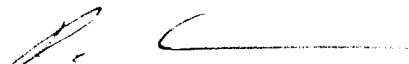
Auditors- Nichols, Cauley & Associates
Engineers- McLean Engineering Company
Attorneys- Young, Thagard, Hoffman, LLP
OPC/GTC/GSOC Member Representative- Eric Cohen
OPC/GTC/GSOC First Alternate – John Long
OPC/GTC/GSOC Second Alternate- Jimmy Hammett
CFC Delegate- Sammy Perkins
CFC Alternate- John Long
NRECA Delegate- Terry Hurst
NRECA Alternate- John Long
GEMC Director- Jimmy Hammett
GEMC Alternate- John Long
GEC Director- Greg Brouillet
GEC Director- John Long
GRESKO Director- John Long
GRESKO Alternate- Kyle Henderson
NRTC Director- Blake Stanaland
NRTC Alternate- John Long
Federated Director- Lee Powell
Federated Alternate- John Long
CoBank Director- Greg Brouillet
CoBank Alternate- John Long
Green Power Member Rep. – Jimmy Hammett
Green Power Alternate- John Long

The motion was seconded by Director Blake Stanaland and carried unanimously.

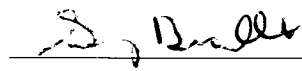
7. **Financial Report.** The Directors reviewed the financial report for September as presented by Clay Ulmer.
- a. The Board reviewed the financials with a focus on the year-to-date Operating Margins. While the YTD actual costs are in line with budgeted costs, Operating revenue has exceeded budgeted revenues primarily due to higher-than-expected sales. It was determined that the Wholesale Power Cost Adjustment (WPCA) was the best way to provide benefits to the members pro rata based on usage. Director Blake Stanaland motioned to suspend the WPCA for the December billing period and pass a portion of these savings on to the membership. The motion was seconded by Director Jimmy Hammett and the motion passed with Directors Hammett, Stanaland, Perkins, and Hurst voting in favor and Directors Brouillet and Powell opposed.

8. **CEO Report.** President John Long presented the CEO report.
 - a. Grady EMC's new website is now live.
 - b. Long gave a brief update on the Conexon project. The Elpino Substation has been released for FTTH. Fiber construction continues in the Hall Road, Pummy Road, Merrillville, Pavo, Eason Crossing, and Boston South areas. As of November 13th, there are 2,254 active fiber customers. Long reported schedule modifications due to railroad permits.
9. **Resolution Approving the GTC Member Service Agreement Extension.** Director Greg Brouillet made a motion to adopt the Resolution to extend the term of the GTC Member Transmission Service Agreement as presented. The motion was seconded by Director Blake Stanaland and carried unanimously.
10. **Resolution Approving the First Amendment to Power Purchase Agreement Related to the Sowega Power 100 Resource.** Director Blake Stanaland made a motion to adopt the Resolution to approve the First Amendment to the GEC Power Purchase Agreement Related to the Sowega Power 100 Resource as presented. The motion was seconded by Director Jimmy Hammett and carried unanimously.
11. **Resolution Approving the Smarr CC Resource Modification Subscription Agreement.** Director Blake Stanaland made a motion to adopt the Resolution approving Subscription Agreement for Smarr CC Resource Modification between Grady EMC and Oglethorpe Power Corporation as presented. The motion was seconded by Director Lee Powell and carried unanimously.

There being no further business to come before the regular meeting, Director Blake Stanaland moved to adjourn the meeting. The motion was seconded by Director Sammy Perkins and the motion carried unanimously.



Chairman



Secretary