

**SAWNEE ELECTRIC MEMBERSHIP CORPORATION
2024 ANNUAL MEMBERSHIP MEETING
CUMMING, FORSYTH COUNTY, GEORGIA**

October 5, 2024

The 86th Annual Membership Meeting of Sawnee Electric Membership Corporation ("Corporation") was held at the Corporation's Headquarters Facility in Cumming, Georgia, on the 5th day of October 2024.

Prior to the business session of the meeting, the members were entertained by the Forsyth Singers and North Georgia Circuit Riders.

CALL TO ORDER - Mr. Blake House, VP of Member Services welcomed the members and guests to the Corporation's 86th Annual Meeting of Members and introduced the Meeting Moderator, Mr. Matthew Bottoms. Mr. Bottoms called the business session to order at approximately 11:00 a.m. Mr. Bottoms introduced Mr. Michael Goodroe, the Corporation's President and CEO, and Mrs. Kristi Sheriff, the latter who will serve as the Secretary for today's meeting. Mr. Bottoms stated that today's business session will follow the "Order of Business" as defined in Section 3.07 of the Corporation's Bylaws. He stated that a total of 674 members had participated in the drive-through registration and since a quorum has been achieved, as required by the Bylaws, it was now in order to consider and transact any and all business that might properly come before the membership, at this time.

READING OF OFFICIAL NOTICE - As the first item of business, Mr. Bottoms read the Official Notice of the Annual Meeting that was mailed to each member of the Corporation. The notice was as follows:

**Sawnee Electric Membership Corporation
Official Notice
September 6, 2024**

**2024 Annual Membership Meeting
To be held on Saturday, October 5, 2024**

Dear Sawnee EMC Member,

In accordance with Article 3, Section 3.03, Notice of Member Meetings, of the Sawnee Electric Membership Corporation ("the Corporation") Bylaws, notice is hereby given that the 2024 Annual Membership Meeting of the Corporation will be held on Saturday, October 5, 2024, at Sawnee EMC's headquarters located at 543 Atlanta Road, Cumming, GA. Registration for this meeting will be from 8:00 a.m. to 11:00 a.m. Registration will be conducted in a "drive-through" format. An in-person Business Session will convene at approximately 11:00 a.m. for those members interested in attending. Please see Annual Meeting Agenda on back cover.

The purpose of this meeting is to transact all business that may properly come before the Corporation's membership and provide information regarding the status of the Corporation, including Board reports on the election of directors and other matters. A report on the status of the Corporation will be distributed at registration. Members will have an opportunity to approve the 2023 Annual Membership Meeting Minutes at the Business Session as well as offer questions and comments to the staff.

We urge you to make plans to attend this very important meeting of your Cooperative.

Respectfully,

Gary G. Porter

Secretary-Treasurer

READING OF CERTIFICATION OF MAILING - Mr. Bottoms then read the Certification of Mailing stating that each member of the Corporation had been mailed an Official Notice of the 2024 Annual Membership Meeting of the Corporation, with postage prepaid, and that notices were deposited in the U.S. Post Office, Atlanta, Georgia, on September 6, 2024, as follows:

SECRETARY'S CERTIFICATION OF MAILING

I, Gary G. Porter, being first duly sworn on oath deposes and says that he is the only elected, qualified and acting Secretary of the Sawnee Electric Membership Corporation, that on the 6th day of September, 2024, he mailed to each member of the Corporation at the address as it appears on the records of the Corporation, a notice of the Annual Membership Meeting of the members of the Corporation to be held on the 5th day of October, 2024, by depositing in the U.S. Mail, U.S. Post Office, Atlanta, Georgia, and that the attached notice is a true and correct copy of said notice of said meeting mailed as aforesaid.

APPROVAL OF MINUTES - As to the next order of business, Mr. Bottoms called for the approval of the minutes from the 2023 Annual Membership Meeting. Mr. Bottoms stated these minutes were available on the Corporation's website and were also available through the drive-through registration this morning. Mr. Bottoms asked for a motion to dispense with the reading of these minutes and upon motion duly made and seconded, and with no further discussion, it was carried by a majority of those present. Mr. Bottoms then asked for a motion to adopt the minutes as written and upon motion duly made and seconded, and with no further discussion, it was carried by a majority of those present to approve the minutes of the Annual Members' Meeting held on October 7, 2023, as written.

CEO REPORT – The CEO extended his appreciation to everyone for participating in today's business session. He stated the Corporation is in excellent financial condition and well positioned for the future. He continued by stating the staff prides itself on maintaining a reliable distribution system for its members. He stated the Corporation experienced very few outages when Hurricane Helene passed through the Corporation's service area last week. He reported that several members of the Corporation's operations staff were eager for the opportunity to assist sister cooperatives in South Georgia with power restoration efforts after many of them sustained major damages to their distribution systems from the storm.

The CEO stated the Corporation continues to be focused on customer satisfaction and meeting the ever-changing energy needs of its members with energy efficiency programs and energy rebates and incentives, all designed to assist members in lowering their energy usage. He continued by stating that the staff is planning for the future with a diverse and cost competitive energy portfolio to ensure your energy needs are met with competitive rates.

He continued by stating patronage capital is a key component of a cooperative, and in 2023, the Board of Directors approved to retire over \$8 million in patronage capital. He stated the Corporation has retired over \$40 million in patronage capital over the last five (5) years.

He stated the Corporation continues to deploy advanced energy saving solutions throughout our distribution system to ensure all our members' energy needs can be met today and in the future.

In closing, the CEO stated that the organization would not be able to achieve the objectives discussed here today without the hard work and dedication of the Corporation's staff members and Board of Directors. The CEO thanked the members for taking part in this important meeting of their Cooperative.

REPORT ON 2024 DIRECTOR ELECTIONS – Mr. Bottoms reported on the director election results for the three (3) directorate districts that were up for consideration in 2024 due to term expirations.

He stated the incumbent director in each of the following directorate districts were re-elected by the members of those districts for a three (3) year term:

- District #1, Birmingham – Roger Coker
- District #4, Dougherty – Gary Porter
- District #6, Matt – Tim Heard

OLD BUSINESS – Mr. Bottoms stated there is no old business to be considered by the membership at this time.

NEW BUSINESS - Mr. Bottoms stated the membership had received notice that there was one (1) item of new business for the membership to consider and it related to a proposed bylaw amendment that was voted on as a part of the registration process. Mr. Bottoms stated the proposed Bylaw amendment language, along with a summary of the changes, as required in the Corporation's bylaws, was included in the 2024 Annual Report that was mailed to each member. He continued by stating the Annual Meeting Credentials and Election Committee

has reported that the proposed bylaw amendment was approved, and he opened the floor for questions regarding the proposed bylaw amendment and there were none.

The Official Notice of the Proposed Bylaw Change was as follows:

**Sawnee Electric Membership Corporation
Summary of Proposed Bylaw Amendment**

To be considered at the 86th Annual Members Meeting
To be held on October 5, 2024

Dear SEMC Member,

You are hereby notified that the Board of Directors of Sawnee Electric Membership Corporation will present a proposed amendment to the Corporation's Bylaws at the upcoming Annual Meeting. This letter shall serve as your Official Notice of the proposed Bylaw amendment, as required under Section 15.02 of the Corporation's Bylaws.

This proposal (see the text reflecting the proposed language to be added and/or removed) will be presented to the membership at the Annual Meeting to be held on October 5, 2024. If approved by the membership, this Bylaw revision will become effective as of October 5, 2024.

The purpose of this proposal is to eliminate the concept of "*fractional voting*" that currently exists in the bylaws and to clarify that the vote of any or all shall constitute one joint vote (i.e., one vote per joint membership).

Sawnee's Board of Directors approved this proposed amendment at a board meeting held on March 21, 2024, and recommends that the membership approve this Bylaw revision, as presented.

Respectfully,
SAWNEE ELECTRIC MEMBERSHIP CORPORATION

Michael A. Goodroe

Michael A. Goodroe
President and CEO

PROPOSED BYLAW AMENDMENT

(Added language is underlined and deleted language is ~~stricken~~ through.)

SECTION 1.04. JOINT MEMBERSHIP. By jointly executing a membership application, two or more Persons may be accepted into joint membership, or, if one of them is already a member, may, upon specifically so requesting in writing, automatically convert such membership into a joint membership. The words "member," "applicant," "person," "his", "her" and "him," as used in these Bylaws, shall include two or more Persons applying for or holding a joint membership, unless otherwise clearly distinguished in the text; and all provisions relating to the rights, powers, terms, conditions, obligations, responsibilities and liabilities of membership shall apply equally, severally and jointly to them. Without limiting the generality of the foregoing -

- (a) the presence at a meeting of any or all shall constitute the presence of one member and a joint waiver of notice of the meeting;
- (b) the vote of any or all shall constitute, respectively, one joint vote; ~~PROVIDED, that if more than one be present but in disagreement on a vote, each shall cast a fractional vote (such fractional votes being allocated pro rata to all who seek to vote such that all together shall constitute a single vote);~~
- (c) notice to, or waiver of notice signed by or otherwise effected by, any shall constitute, respectively, a notice to all or waiver of notice by all;
- (d) suspension or termination in any manner of any shall constitute, respectively, suspension or termination of the joint membership;
- (e) any, but not more than one concurrently, shall be eligible to serve as an officer or director of the Cooperative, but only if the candidate meets the qualifications required therefor.

QUESTIONS – Mr. Bottoms opened the floor for general questions and comments and there were none.

ADJOURNMENT – There being no further business to come before the membership, and upon motion duly made and seconded, it was carried by a majority of those present to adjourn the 2024 Annual Meeting at approximately 11:10 a.m.

Following adjournment, Mr. House thanked the members for taking part in the meeting and reminded the attendees that prizes will be drawn on Monday, October 7th and winners will be notified accordingly.

C E R T I F I C A T I O N

I, Gary G. Porter, Secretary of the Sawnee Electric Membership Corporation do hereby certify that the foregoing is a true and correct copy of the minutes of the Annual Meeting of Members of the Sawnee Electric Membership Corporation of Cumming, Georgia, held on the 5th day of October, 2024, as appears in the minute's book of the Corporation.

Gary G. Porter
Secretary