Habersham Electric Membership Corporation
6135 State Hwy. 115 W., Clarkesville, GA 30523-6761 Phone (706) 754-2114 or (800) 640-6812

March 3, 2023

Ms. Sallie Tanner
Executive Secretary
Georgia Public Service Commission
244 Washington Street
Atlanta, Georgia 30334

Dear Ms. Tanner:

Re: Habersham EMC Loan Application with CoBank

Habersham EMC ("Habersham") has requested a $60,000,000 secured Term Loan from CoBank for up to 30 years. Habersham requests the new financing to continue to invest in our fiber optic network to our members. This investment will allow us to reach and provide broadband service to members in unserved and underserved areas. The interest rate for this financing has not yet been locked in but is expected, for the initial draw, to be approximately 5.50% per annum for a 30-year fixed rate.

In conjunction with this financing, we submit the following documents for your review and approval of the loans:

1. Habersham Board Resolutions authorizing the borrowing of these loan funds from CoBank,
2. A Promissory Note,
3. Loan Commitment Letter from CoBank dated March 1, 2023,
4. Draft Supplemental Mortgage,
5. Habersham letter granting permission for GEMC to represent us to the PSC,
6. Loan Summary Document,
7. Stranded Cost answers,
8. Work Plan (740C),
9. Latest audited financial statements of Habersham,
10. Balance Sheet (Form 7-C), and
11. Income Statement (Form 7-A),

Please let us know if you require any other documentation for review and approval of this loan request.

Sincerely,

Bryan Ferguson
President/CEO