GradyEMC
Powering Progress

1499 U.S. Highway 84 W
Voice: (229)377.4182

P.O. Box 270

Cairo, GA 39828
HR Fax: (229)377.3749

April 20, 2023

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

Dear Ms. Tanner:

Re: Grady Electric Membership Corporation Loan Application with CoBank

Grady Electric Membership Corporation ("Grady") has requested a $66,000,000 secured Term Loan from CoBank for up to 30 years. Grady 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. Grady Board Resolutions authorizing the borrowing of these loan funds from CoBank,
2. A Promissory Note,
3. Loan Commitment Letter from CoBank dated April 10, 2023,
4. Draft Supplemental Mortgage,
5. Grady 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 Grady,
10. Balance Sheet (Form 7-C), and
11. Income Statement (Form 7-A),

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

Regards,

Clay Ulmer
Chief Financial Officer