

**NOTICE AND AGENDA FOR A PUBLIC HEARING AND REGULAR MEETING
OF THE GEUS BOARD OF TRUSTEES
THURSDAY, JULY 19, 2025, at 6:00 P.M.
IN THE GEUS OPERATIONS CENTER
6000 JOE RAMSEY BLVD., GREENVILLE, TEXAS**

PLEASE NOTE

THE PUBLIC HEARING ON BONDS WILL BEGIN AT 6:00 P.M.

**THE REGULAR MEETING WILL CONVENE IMMEDIATELY FOLLOWING THE
PUBLIC HEARING**

- I. **CALL TO ORDER**
- II. **INVOCATION**
- III. **ROLL CALL**
- IV. **PUBLIC HEARING**
 - 1. FY26 Bonds for the Purpose of GEUS' Capital Improvement Plan for FY2027-2028 and for Refunding Outstanding GEUS Bonds
- V. **COMMUNICATIONS TO THE BOARD**
- VI. **CITIZENS TO BE HEARD ON NON-AGENDA ITEMS** *Citizens are invited to address the Board on topics not already scheduled for a Public Hearing or listed on the agenda. Present your completed "Citizen's Comment Card" to the Executive Assistant prior to the meeting. Speakers are limited to 3 minutes and should conduct themselves in a civil manner. The Board cannot act on items not listed on the agenda in accordance with the Texas Open Meetings Act. Concerns will be addressed by GEUS Staff; they may be placed on a future agenda or addressed by some other course of response.*
- VII. **PUBLIC TESTIMONY** *Public Testimony occurs when citizens are invited to address the Board on topics already on the agenda. Speakers will be invited to speak at the time of Board discussion for the item. Present your completed "Citizen's Comment Card" to the Executive Assistant prior to the meeting. Speakers are limited to 2 minutes for each agenda item.*
- VIII. **FINANCIALS**
 - 1. January 2026 Financial Report (For Information Only) 4
- IX. **NEW BUSINESS**
 - 1. **CONSENT CALENDAR**
 - A. GEUS Board of Trustees Regular Meeting Minutes - January 15, 2026
 - 2. **DISCUSSION ITEMS**
 - A. Regulatory and Legislative Update
 - B. FY27 Proposed Budget Calendar 5
 - 3. **ACTION ITEMS**
 - A. Ordinance 26-10: AN ORDINANCE AUTHORIZING THE ISSUANCE OF CITY OF GREENVILLE, TEXAS, ELECTRIC 6

SYSTEM REVENUE BONDS, SERIES 2026 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$95,000,000; PROVIDING FOR THE AWARD OF THE SALE THEREOF IN ACCORDANCE WITH SPECIFIED PARAMETERS; PLEDGING THE NET REVENUES OF THE CITY'S ELECTRIC SYSTEM TO THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SAID BONDS; AND ENACTING PROVISIONS INCIDENT AND RELATED TO THE ISSUANCE, PAYMENT, SECURITY AND DELIVERY OF SAID BONDS, INCLUDING THE APPROVAL AND EXECUTION OF A PAYING AGENT/REGISTRAR AGREEMENT, A BOND PURCHASE CONTRACT AND A BOND COUNSEL ENGAGEMENT LETTER

- B. Resolution 26-11: Approve Revision to the Regulatory Charge 48
- C. Resolution 26-12: Recommendation to City Council to Approve Conditional Use Permits for GEUS Community Solar Project 50

X. **REPORTS OF THE GENERAL MANAGER**

- 1. January 2026 Business Services Monthly Report (For Information Only) 51
- 2. January 2026 Community Connections Monthly Report (For Information Only) 54
- 3. January 2026 Customer Service Monthly Report (For Information Only) 70
- 4. January 2026 Engineering and Operations Monthly Report (For Information Only) 76

XI. **EXECUTIVE SESSION**

Texas Government Code, Section 551.086: Certain Public Utilities Competitive Matters The Texas Open Meetings Act and its provisions do not require a public power utility governing body to conduct an open meeting to deliberate, vote or take final action on any competitive matter, as that term is defined by Section 552.133, Texas Government Code. Section 551.086 does not limit the right of a public power utility governing body to hold a closed session under any other exception provided for in the Open Meetings Act, supra.

- generation unit specific and portfolio fixed and variable costs, including forecasts of those costs, capital improvement plans for generation units, and generation unit operating characteristics and outage scheduling;
- bidding and pricing information for purchased power, generation, and fuel, and Electric Reliability Council of Texas bids, prices, offers, and related services and strategies;
- effective fuel and purchased power agreements and fuel transportation arrangements and contracts;
- risk management information, contracts, and strategies, including fuel hedging and storage;
- plans, studies, proposals, and analyses for system improvements, additions, or

sales, other than transmission and distribution system improvements inside the service area for which the public power utility is the sole certificated retail provider; and

- customer billing, contract, and usage information, electric power pricing information, system load characteristics, and electric power marketing analyses and strategies.

Texas Government Code, Section 551.071: Attorney consultation regarding pending or contemplated litigation, settlement offers, or matters deemed subject to the Code of Professional Responsibility of the State Board of Texas, including contracts containing information proprietary to third parties.

1. At any time during the meeting, the Board may meet in Executive Session for consultation with its attorney concerning attorney client matters under Texas Government Code Section 551.

Texas Government Code, Section 551.074: PERSONNEL MATTERS

(a) This chapter does not require a governmental body to conduct an open meeting;

(1) to deliberate the appointment, employment, evaluation, reassignment, duties, discipline or dismissal of a public officer or employee.

I. Personnel Matters

XII. **ADJOURN**

NOTICE:

MEETINGS OF THE GEUS BOARD ARE ACCESSIBLE TO THE DISABLED. IF YOU NEED AN INTERPRETER OR SPECIAL ASSISTANCE, CALL (903) 457-2811 (VOICE) OR ADMINISTRATION@GEUS.ORG (EMAIL) AT LEAST 48 HOURS PRIOR TO THE SCHEDULED MEETING.



Greenville Electric Utility System
Monthly Financial Reporting (Unaudited)
As of January 31, 2026
All Funds



	FY 2025-26 Budget	Month-To-Date Activity	Year-To-Date Activity	Encumbrances	YTD Actuals as % to Budget (Encumbrances Excluded)
Revenues and Inflows					
Electric Revenues (Funds 910-913)	\$ 105,132,690	\$ 7,461,751	\$ 34,677,850		33.0%
Fusion Revenues (Fund 950)	5,599,090	816,312	2,632,015		47.0%
Total Revenues and Inflows	110,731,780	8,278,063	37,309,865		33.7%
Expenses and Outflows					
Elec Departmental O&M	78,474,000	7,396,237	22,880,488	\$ 2,742,188	29.2%
Fusion Departmental O&M	4,168,130	340,415	1,256,732	876,273	30.2%
Other Admin Expenses	1,057,700	9,392	23,301	-	2.2%
Insurance ⁽¹⁾	784,760	-	716,951	-	91.4%
City Services	661,230	60,671	242,680	-	36.7%
Transfers to City	4,491,205	-	-	-	0.0%
Board Of Development	734,025	-	-	-	0.0%
Capital -Electric ⁽²⁾	254,979,730	2,996,295	6,999,443	138,414,699	2.7%
Capital - Fusion	729,200	41,248	103,859	94,038	14.2%
Debt Service Expenses	13,500	-	800	-	5.9%
Debt Service Principal Payments	4,015,000	-	-	-	0.0%
Debt Service Interest Expenses	10,049,190	-	-	-	0.0%
Total Expenses and Outflows	360,157,670	10,844,258	32,224,254	142,127,198	8.9%
Change in Net Position ^{(3) (4)}	<u>\$ (249,425,890)</u>	<u>\$ (2,566,195)</u>	<u>\$ 5,085,611</u>	<u>\$ (137,041,587)</u>	

Notes and Percentage to Budget Explanations

(1) Most of the insurance expense is paid annually in October.

(2) Capital encumbrances for the Electric Fund include multi-year projects with purchase orders opened in prior years based on Board approved appropriations.

(3) FY 2026 budgeted change in net position includes \$252,082,230 in planned expenses for multi-year CIP projects utilizing bond funds. When excluding these budgeted bond funded expenses, change in net position reflects an increase of \$2,656,340.

(4) FY 2026 year to date change in net position includes \$6,695,610 in expenses for multi-year CIP projects utilizing the Series 2024 bond sale. When excluding these bond funded expenses, change in net position reflects an increase of \$11,781,221. Note: A decrease in net position may be due to multi-year projects utilizing bond proceeds from fund balance.



February 9	Official Budget Kick-off
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Board Review of Budget	
February 19	Review Proposed FY2026-27 Budget Calendar
June 18	Present 5-Year Capital Improvement Plan
July 16	Review and discuss Proposed FY2026-27 Budget
August 20	Hold a Public Hearing for Proposed FY2026-27 Budget
September 17	Consider Adoption of Proposed FY2026-27 Budget

October 1	FY2026-27 Fiscal Year begins – Budget Document Published
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ORDINANCE NO. 26-10

AN ORDINANCE of the Electric Utility Board of the Greenville Electric Utility System, authorizing the issuance of “CITY OF GREENVILLE, TEXAS, ELECTRIC SYSTEM REVENUE BONDS, SERIES 2026”; providing for the award of the sale thereof in accordance with specified parameters; pledging the net revenues of the City’s Electric System to the payment of the principal of and interest on said Bonds; enacting provisions incident and related to the issuance, payment, security and delivery of said bonds, including the approval and execution of a Paying Agent/Registrar Agreement, a Bond Purchase Agreement and a Bond Counsel Engagement Letter; providing that this Ordinance shall take effect and be in full force immediately upon its passage and approval.

WHEREAS, pursuant to Article XI-A of the City Charter (the “City Charter”) of the City of Greenville, Texas (the “City”), the Electric Utility Board (the “Board”) has heretofore issued, sold, and delivered pursuant to ordinances adopted by the Board, and there are currently outstanding, Bonds Similarly Secured (as hereinafter defined) secured by a first lien on and pledge of the Net Revenues (as defined herein) of the City’s Electric Utility System (the “System”); and

WHEREAS, pursuant to the authority of Chapter 1371 (“Chapter 1371”), Texas Government Code, as amended, and Chapter 1502 (“Chapter 1502”), Texas Government Code, as amended, the Board has found and determined to authorize the issuance of bonds of the City for the purpose of making improvements and extensions to the System, including generation, distribution and transmission lines and substations as “Eligible Projects” pursuant to Chapter 1371.001(2) and to pay Project Costs as defined in Chapter 1371.001(7), including the cost of issuance of the Bonds (as hereinafter defined); and

WHEREAS, in compliance with Section 147C of the City Charter, a Notice of Public Hearing was published on February 14, 2026, in the *Herald Banner*, a newspaper, within the meaning of Section 2051.044, Texas Government Code, as amended, of general circulation in the City, stating the date, time, and location of the public hearing, the general purposes for which the Bonds will be issued, the maximum aggregate principal amount of the Bonds to be issued, and such other information as was deemed advisable by the Board; and following such publication of such Notice of Public Hearing, a public hearing was held on February 19, 2026, with respect to the issuance of the Bonds; and

WHEREAS, the Board has reserved the right and option to issue, under certain conditions, Additional Bonds, payable from the Net Revenues and on a parity as to lien and right with any Outstanding Bonds Similarly Secured; and

WHEREAS, the conditions precedent to the issuance of Additional Bonds have occurred and are existing; and

WHEREAS, the Board hereby finds and determines that the Bonds hereinafter authorized shall be secured by a lien on and pledge of the Net Revenues, equally and ratably with the Outstanding Bonds Similarly Secured and any Additional Bonds; and

WHEREAS, the City of Greenville, has a principal amount of at least \$100,000,000 in a combination of outstanding long-term indebtedness and long-term indebtedness proposed to be issued, and some amount of such long-term indebtedness is rated in one of the four highest rating categories for long-term debt instruments by a nationally recognized rating agency for municipal securities without regard to the effect of any credit agreement or other form of credit enhancement entered into in connection with the obligation, and therefore qualifies as an “Issuer” under Chapter 1371; and

WHEREAS, pursuant to Chapter 1371, the Board desires to delegate the authority to effect the sale of the Bonds from time to time to the Authorized Officer; now therefore

BE IT ORDAINED BY THE ELECTRIC UTILITY BOARD OF THE GREENVILLE ELECTRIC UTILITY SYSTEM:

SECTION 1: Authorization - Designation - Principal Amount - Purpose. Revenue bonds of the City shall be and are hereby authorized to be issued by the Board in the aggregate principal amount not to exceed \$95,000,000 to be designated and bear the title "CITY OF GREENVILLE, TEXAS, ELECTRIC SYSTEM REVENUE BONDS, SERIES 2026" (hereinafter referred to as the "Bonds"), or such other designation as set forth in the Pricing Certificate. The Bonds shall be issued in the aggregate principal amount set forth in the Pricing Certificate for the purpose of (i) making improvements and extensions to the System, including generation, distribution and transmission lines and substations; and (ii) paying costs of issuance, all in conformity with the Constitution and laws of the State of Texas, including Article XI-A of the City Charter, Chapter 1371 and Chapter 1502. The Bonds shall be issued in the number of series and aggregate principal amount per series designated in the Pricing Certificate, provided that the aggregate principal amount of the Bonds shall not exceed \$95,000,000.

SECTION 2: Fully Registered Obligations - Authorized Denominations - Stated Maturity- Issue Date. Except as otherwise provided by the Pricing Certificate, the Bonds shall be issued as fully registered obligations, without coupons, shall be dated the date set forth in the Pricing Certificate (the "Issue Date") and shall be in denominations of \$5,000 or any integral multiple thereof (within a Stated Maturity), shall be numbered consecutively from one (1) upward and shall become due and payable on February 15 in each of the years and in the principal amounts and bear interest at per annum rates designated in the Pricing Certificate.

The Bonds shall bear interest on the unpaid principal amount from the date of delivery to the Underwriters (as hereinafter defined) (which date shall be the registration date appearing on the "Registration Certificate of Paying Agent/Registrar" typed or printed on the global Bonds deposited with The Depository Trust Company ("DTC") and noted in the records of the Paying Agent/Registrar) at the rate(s) per annum shown in the above schedule (calculated upon the basis of a 360-day year of twelve 30-day months). Interest on the Bonds shall be payable on February 15 and August 15 in each year, commencing on the date set forth in the Pricing Certificate.

SECTION 3: Terms of Payment - Paying Agent/Registrar. The principal of, premium, if any, and the interest on the Bonds, due and payable by reason of maturity, redemption, or otherwise, shall be payable only to the registered owners or holders of the Bonds (hereinafter called the "Holders") appearing on the registration and transfer books (the "Register") maintained by the Paying Agent/Registrar, and the payment thereof shall be in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, and shall be without exchange or collection charges to the Holders.

The selection and appointment of UMB Bank, N.A., to serve as Paying Agent/Registrar for the Bonds is hereby approved and confirmed. Books and records relating to the registration, payment, transfer and exchange of the Bonds (the "Register") shall at all times be kept and maintained on behalf of the City by the Paying Agent/Registrar, as provided herein and in accordance with the terms and provisions of a "Paying Agent/Registrar Agreement", substantially in the form attached hereto as **Exhibit A**, and such reasonable rules and regulations as the Paying Agent/Registrar and the City may prescribe. The Chairman and Secretary/Treasurer of the Board are hereby authorized to execute and deliver such Paying Agent/Registrar Agreement in connection with the delivery of the Bonds. The City covenants to maintain and provide a Paying Agent/Registrar at all times until the Bonds are paid and discharged, and any successor

Paying Agent/Registrar shall be a commercial bank, trust company, financial institution or other entity qualified and authorized to serve in such capacity and perform the duties and services of Paying Agent/Registrar. Upon any change in the Paying Agent/Registrar for the Bonds, the City agrees to promptly cause a written notice thereof to be sent to each Holder by United States Mail, first class postage prepaid, which notice shall also give the address of the new Paying Agent/Registrar.

Principal of and premium, if any, on the Bonds shall be payable at the Stated Maturities or upon the earlier redemption thereof, only upon presentation and surrender of the Bonds to the Paying Agent/Registrar at its designated offices, initially in Dallas, Texas, or, with respect to a successor Paying Agent/Registrar, at the designated offices of such successor (the "Designated Payment/Transfer Office"). Interest on the Bonds shall be paid to the Holders whose names appear in the Register at the close of business on the Record Date (the last business day of the month next preceding each interest payment date) and shall be paid by the Paying Agent/Registrar (i) by check sent United States Mail, first class postage prepaid, to the address of the Holder recorded in the Register or (ii) by such other method, acceptable to the Paying Agent/Registrar, requested by, and at the risk and expense of, the Holder. If the date for the payment of the principal of or interest on the Bonds shall be a Saturday, Sunday, a legal holiday, or a day when banking institutions in the city where the Designated Payment/Transfer Office of the Paying Agent/Registrar is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day that is not such a Saturday, Sunday, legal holiday, or day when banking institutions are authorized to close; and payment on such date shall have the same force and effect as if made on the original date payment was due.

In the event of a non-payment of interest due on one or more maturities on a scheduled interest payment date, and for thirty (30) days thereafter, a new record date for such interest payment for such maturity or maturities (a "Special Record Date") will be established by the Paying Agent/Registrar, if and when funds for the payment of such interest have been received from the City. Notice of the Special Record Date and of the scheduled payment date of the past due interest (which shall be fifteen (15) days after the Special Record Date) shall be sent at least five (5) business days prior to the Special Record Date by United States Mail, first class postage prepaid, to the address of each Holder of such maturity or maturities appearing on the Register at the close of business on the last business day next preceding the date of mailing of such notice.

SECTION 4: Redemption.

(a) Optional Redemption. The Bonds shall be subject to redemption at the option of the Board at such times, in such amounts, in such manner and at such redemption prices as may be designated and provided for in the Pricing Certificate.

At least forty-five (45) days prior to a redemption date for the Bonds (unless a shorter notification period shall be satisfactory to the Paying Agent/Registrar), the Board shall notify the Paying Agent/Registrar of the decision to redeem Bonds, the principal amount of each Stated Maturity to be redeemed, and the date of redemption therefor.

(b) Mandatory Sinking Fund Redemption. The Bonds designated as "Term Bonds" in the Pricing Certificate, if any, are subject to scheduled mandatory redemption and will be redeemed by the Board, in part at a price equal to the principal amount thereof, without premium, plus accrued interest to the redemption date, out of moneys available for such purpose in the Bond Fund, on the dates and in the respective principal amounts as set forth in the Pricing Certificate.

At least forty-five (45) days prior to each scheduled mandatory redemption date, the Paying Agent/Registrar shall select for redemption by lot, or by any other customary method that results in a

random selection, a principal amount of Term Bonds equal to the aggregate principal amount of such Term Bonds to be redeemed, shall call such Term Bonds for redemption on such scheduled mandatory redemption date, and shall give notice of such redemption, as provided in Section 4(c).

The principal amount of the Term Bonds required to be redeemed on any mandatory redemption date may be reduced, at the option of the Board, by the principal amount of any Term Bonds of like State Maturity which, at least 45 days prior to the mandatory sinking fund redemption date (i) shall have been acquired by the Board at a price not exceeding the principal amount of such Term Bonds plus accrued interest to the date of purchase thereof, and delivered to the Paying Agent/Registrar for cancellation, or (ii) shall have been redeemed pursuant to the optional redemption provisions hereof and not previously credited to a mandatory sinking fund redemption.

(c) Notice of Redemption. Not fewer than thirty (30) days prior to a redemption date for the Bonds, a notice of redemption shall be sent by United States Mail, first class postage prepaid, in the name of the City and at the City's expense, to each Holder of a Bond to be redeemed in whole or in part at the address of the Holder appearing on the Register at the close of business on the business day next preceding the date of mailing such notice, and any notice of redemption so mailed shall be conclusively presumed to have been duly given irrespective of whether received by the Holder.

All notices of redemption shall (i) specify the date of redemption for the Bonds, (ii) identify the Bonds to be redeemed and, in the case of a portion of the principal amount to be redeemed, the principal amount thereof to be redeemed, (iii) state the redemption price, (iv) state that the Bonds, or the portion of the principal amount thereof to be redeemed, shall become due and payable on the redemption date specified, and the interest thereon, or on the portion of the principal amount thereof to be redeemed, shall cease to accrue from and after the redemption date, and (v) specify that payment of the redemption price for the Bonds, or the principal amount thereof to be redeemed, shall be made at the Designated Payment/Transfer Office of the Paying Agent/Registrar only upon presentation and surrender thereof by the Holder. If a Bond is subject by its terms to prior redemption and has been called for redemption and notice of redemption thereof has been duly given or waived as herein provided, such Bond (or the principal amount thereof to be redeemed) shall become due and payable, and interest thereon shall cease to accrue from and after the redemption date therefor, provided moneys sufficient for the payment of such Bonds (or of the principal amount thereof to be redeemed) at the then applicable redemption price are held for the purpose of such payment by the Paying Agent/Registrar.

(d) Conditional Notice of Redemption. With respect to any optional redemption of the Bonds, unless moneys sufficient to pay the principal of and premium, if any, and interest on the Bonds to be redeemed shall have been received by the Paying Agent/Registrar prior to the giving of such notice of redemption, such notice may state that said redemption is conditional upon the receipt of such moneys by the Paying Agent/Registrar on or prior to the date fixed for such redemption, or upon the satisfaction of any prerequisites set forth in such notice of redemption; and, if sufficient moneys are not received, such notice shall be of no force and effect, the Board shall not redeem such Bonds and the Paying Agent/Registrar shall give notice, in the manner in which the notice of redemption was given, to the effect that the Bonds have not been redeemed.

SECTION 5: Registration - Transfer - Exchange of Bonds - Predecessor Bonds. A Register relating to the registration, payment, and transfer or exchange of the Bonds shall at all times be kept and maintained at the Designated Payment/Transfer Office of the Paying Agent/Registrar, as provided herein and in accordance with the provisions of the Paying Agent/Registrar Agreement and such rules and regulations as the Paying Agent/Registrar and the City may prescribe. The Paying Agent/Registrar shall obtain, record, and maintain in the Register the name and address of each Holder of the Bonds issued under and pursuant to the provisions of this Ordinance, or if appropriate, the nominee thereof. Any Bond

may, in accordance with its terms and the terms hereof, be transferred or exchanged for Bonds of other authorized denominations upon the Register by the Holder, in person or by his duly authorized agent, upon surrender of such Bond to the Designated Payment/Transfer Office of the Paying Agent/Registrar for cancellation, accompanied by a written instrument of transfer or request for exchange duly executed by the Holder or by his duly authorized agent, in form satisfactory to the Paying Agent/Registrar.

Upon surrender of any Bond (other than the Initial Bond(s) authorized in Section 8 hereof) for transfer at the Designated Payment/Transfer Office of the Paying Agent/Registrar, the Paying Agent/Registrar shall register and deliver, in the name of the designated transferee or transferees, one or more new Bonds of authorized denominations and having the same Stated Maturity and of a like aggregate principal amount as the Bond or Bonds surrendered for transfer.

At the option of the Holder, Bonds (other than the Initial Bond authorized in Section 8 hereof) may be exchanged for other Bonds of the same series and of like kind of authorized denominations and having the same Stated Maturity, bearing the same rate of interest and being of the same aggregate principal amount as the Bonds surrendered for exchange, upon surrender of the Bonds to be exchanged at the Designated Payment/Transfer Office of the Paying Agent/Registrar. Whenever any Bonds are surrendered for exchange, the Paying Agent/Registrar shall register and deliver new Bonds to the Holder requesting the exchange.

All Bonds issued upon any transfer or exchange of Bonds shall be delivered to the Holder at the Designated Payment/Transfer Office of the Paying Agent/Registrar, or sent by United States Mail, first class postage prepaid, to the Holder, and, upon the registration and delivery thereof, the same shall be valid obligations of the City, evidencing the same obligation to pay and entitled to the same benefits under this Ordinance, as the Bonds surrendered in such transfer or exchange.

All transfers or exchanges of Bonds pursuant to this Section shall be made without expense or service charge to the Holder, except as otherwise herein provided, and except that the Paying Agent/Registrar shall require payment by the Holder requesting such transfer or exchange of any tax or other governmental charges required to be paid with respect to such transfer or exchange.

Bonds cancelled by reason of an exchange or transfer pursuant to the provisions hereof are hereby defined to be "Predecessor Bonds," evidencing all or a portion, as the case may be, of the same obligation to pay evidenced by the Bond or Bonds registered and delivered in the exchange or transfer therefor. Additionally, the term "Predecessor Bonds" shall include any mutilated, lost, destroyed, or stolen Bond for which a replacement Bond has been issued, registered and delivered in lieu thereof pursuant to Section 32 hereof, and such new replacement Bond shall be deemed to evidence the same obligation as the mutilated, lost, destroyed, or stolen Bond.

Neither the Board nor the Paying Agent/Registrar shall be required to transfer or exchange to an assignee of the Holder of the Bonds any Bond called for the redemption, in whole or in part, within forty-five (45) days of the date fixed for redemption of such Bond; provided, however, such limitation of transfer shall not be applicable to an exchange by the Holder of the unredeemed balance of a Bond called for redemption in part.

SECTION 6: Book-Entry-Only Transfers and Transactions. Notwithstanding the provisions contained in this Ordinance relating to the payment and transfer/exchange of the Bonds, the City hereby approves and authorizes the use of the "Book-Entry-Only" securities clearance, settlement, and transfer system provided by The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York ("DTC"), in accordance with the requirements and procedures identified in the DTC Operational Arrangements memorandum, as amended, the Blanket Issuer Letter of

Representations, by and between the City and DTC, and the Letter of Representations from the Paying Agent/Registrar to DTC (collectively, the “Depository Agreement”) relating to the Bonds.

Pursuant to the Depository Agreement and the rules of DTC, the Bonds shall be deposited with DTC who shall hold said Bonds for its participants (the “DTC Participants”). While the Bonds are held by DTC under the Depository Agreement, the Holder of the Bonds on the Register for all purposes, including payment and notices, shall be Cede & Co., as nominee of DTC, notwithstanding the ownership of each actual purchaser or owner of each Bond (the “Beneficial Owners”) being recorded in the records of DTC and DTC Participants.

In the event DTC determines to discontinue serving as securities depository for the Bonds or otherwise ceases to provide book-entry clearance and settlement of securities transactions in general or the City determines that DTC is incapable of properly discharging its duties as securities depository for the Bonds, the City covenants and agrees with the Holders of the Bonds to cause Bonds to be printed in definitive form and provide for the Bond certificates to be issued and delivered to DTC Participants and Beneficial Owners, as the case may be. Thereafter, the Bonds in definitive form shall be assigned, transferred and exchanged on the Register maintained by the Paying Agent/Registrar and payment of such Bonds shall be made in accordance with the provisions of Sections 3, 4 and 5 hereof.

If, at any time, DTC ceases to hold the Bonds as securities depository, all references herein to DTC shall be of no further force or effect.

SECTION 7: Execution - Registration. The Bonds shall be executed on behalf of the City by the Chairman of the Board under the Board’s seal reproduced or impressed thereon and attested by the Secretary/Treasurer of the Board. The signature of said officers on the Bonds may be manual or facsimile. Bonds bearing the manual or facsimile signatures of individuals who are or were the proper officers of the Board on the Issue Date shall be deemed to be duly executed on behalf of the City notwithstanding that such individuals or either of them shall cease to hold such offices at the time of delivery of the Bonds to the Underwriters and with respect to Bonds delivered in subsequent exchanges and transfers, all as authorized and provided in Texas Government Code, Chapter 1201, as amended.

No Bond shall be entitled to any right or benefit under this Ordinance, or be valid or obligatory for any purpose, unless there appears on such Bond either a certificate of registration substantially in the form provided in Section 9(c), manually executed by the Comptroller of Public Accounts of the State of Texas or his duly authorized agent, or a certificate of registration substantially in the form provided in Section 9(d), manually executed by an authorized officer, employee or representative of the Paying Agent/Registrar, and either such certificate duly signed upon any Bond shall be conclusive evidence, and the only evidence, that such Bond has been duly certified, registered and delivered.

SECTION 8: Initial Bond. The Bonds herein authorized shall be initially issued as a single fully registered bond in the aggregate principal amount stated in the Pricing Certificate with principal installments to become due and payable as provided in Section 2 hereof and numbered T-1 (hereinafter called the “Initial Bond”), and the Initial Bond shall be registered in the name of the Representative (as hereinafter defined) or the designee thereof. The Initial Bond shall be the Bond submitted to the Office of the Attorney General of the State of Texas for approval, certified and registered by the Office of the Comptroller of Public Accounts of the State of Texas and delivered to the Representative. Any time after the delivery of the Initial Bond, the Paying Agent/Registrar, pursuant to written instructions from the Representative, or the designee thereof, shall cancel the Initial Bond delivered hereunder and exchange therefor definitive Bonds of authorized denominations, Stated Maturity, principal amounts and bearing the applicable interest rate for transfer and delivery to the Holders named at the addresses identified therefor; all pursuant to and in accordance with such written instructions from the Representative, or the designee

thereof, and such other information and documentation as the Paying Agent/Registrar may reasonably require.

SECTION 9: Forms.

(a) Forms Generally. The Bonds, the Registration Certificate of the Comptroller of Public Accounts of the State of Texas, the Registration Certificate of Paying Agent/Registrar, and the form of Assignment to be printed on each of the Bonds, shall be substantially in the forms set forth in this Section with such appropriate insertions, omissions, substitutions, and other variations as are permitted or required by this Ordinance and may have such letters, numbers, or other marks of identification (including identifying numbers and letters of the Committee on Uniform Securities Identification Procedures of the American Bankers Association) and such legends and endorsements (including insurance legends in the event the Bonds, or any maturities thereof, are purchased with insurance and any reproduction of an opinion of counsel) thereon as may, consistently herewith, be established by the City or determined by the officers executing such Bonds as evidenced by their execution thereof. Any portion of the text of any Bond may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Bond.

The definitive Bonds and the Initial Bond shall be printed, lithographed, engraved, typewritten, photocopied, or produced in any other similar manner, all as determined by the officers executing such Bonds as evidenced by their execution.

(b) Form of Bonds.

REGISTERED

REGISTERED:

No. _____

\$ _____

United States of America
State of Texas

CITY OF GREENVILLE, TEXAS
ELECTRIC SYSTEM REVENUE BONDS
SERIES 2026¹

Issue Date: _____²

Interest Rate: _____%

Stated Maturity: February 15, 20____

CUSIP No.: _____

Registered Owner:

Principal Amount: _____ DOLLARS

The City of Greenville (hereinafter referred to as the “City”), a body corporate and political subdivision in the County of Hunt, State of Texas, for value received, acknowledges itself indebted to and hereby promises to pay to the Registered Owner (the “Holder”) named above, or the registered assigns thereof, solely from the revenues hereinafter identified, on the Stated Maturity date specified above, the Principal Amount stated above (or so much thereof as shall not have been paid upon prior redemption) and to pay interest on the unpaid principal amount hereof from the interest payment date next preceding the “Registration Date” of this Bond appearing below (unless this Bond bears a “Registration Date” as of an interest payment date, in which case it shall bear interest from such date, or unless the “Registration Date” of this Bond is prior to the initial interest payment date in which case it shall bear interest from the date of delivery of the Bonds) at the per annum rate of interest specified above computed on the basis of a 360-day year of twelve 30-day months; such interest being payable on February 15 and August 15 in each year, commencing February 15, 2027³ until maturity or prior redemption. Principal of this Bond is payable at its Stated Maturity or on a redemption date to the Holder hereof, upon presentation and surrender, to UMB Bank, N.A., (the “Paying Agent/Registrar”), upon presentation and surrender, at designated offices, initially in Dallas, Texas, or, with respect to a successor Paying Agent/Registrar, at the designated offices of such successor (the “Designated Payment/Transfer Office”). Interest is payable to the Holder of this Bond (or one or more Predecessor Bonds, as defined in the Ordinance hereinafter referenced) whose name appears on the “Register” maintained by the Paying Agent/Registrar at the close of business on the “Record Date”, which is the last business day of the month next preceding each interest payment date, and interest shall be paid by the Paying Agent/Registrar by check sent United States Mail, first class postage prepaid, to the address of the Holder recorded in the Register on the Record Date or by such other method, acceptable to the Paying Agent/Registrar, requested by, and at the risk and expense of, the Holder. If the date for the payment of the principal of or interest on the Bonds shall be a Saturday, Sunday, legal holiday or a day when banking institutions in the city where the Designated Payment/Transfer Office of the Paying Agent/Registrar is located are authorized by law or executive order to close, then the date for such payment

¹ As may be modified by the Pricing Certificate.

² As may be modified by the Pricing Certificate.

³ As may be modified by the Pricing Certificate.

shall be the next succeeding day which is not such a Saturday, Sunday, legal holiday or day when banking institutions are authorized to close; and payment on such date shall have the same force and effect as if made on the original date payment was due. All payments of principal of, premium, if any, and interest on this Bond shall be without exchange or collection charges to the Holder hereof and in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

This Bond is one of the series specified in its title issued in the aggregate principal amount of \$ _____⁴ (herein referred to as the “Bonds”) for the purpose of (i) making improvements and extensions to the System, including generation, distribution and transmission lines and substations; and (ii) paying costs of issuance, all under and in strict conformity with the Constitution and laws of the State of Texas, including Article XI-A of the City Charter, Chapters 1371 and 1502, Texas Government Code, as amended, and pursuant to a Bond Ordinance (the “Bond Ordinance”) adopted by the Electric Utility Board (the “Board”) of the City and the Pricing Certificate executed pursuant to the terms thereof (the “Bond Ordinance” and the “Pricing Certificate” are collectively referred to herein as the “Ordinance”).

The Bonds having Stated Maturities on or after February 15, 20__ shall be subject to redemption prior to maturity, at the option of the Board, in whole or in part in principal amounts of \$5,000 or any integral multiple thereof, on February 15, 20__, or on any date thereafter at the redemption price of par plus accrued interest to the date of redemption.

The Bonds maturing on February 15 in the years 20__ and 20__, (the “Term Bonds”) are subject to scheduled mandatory redemption and will be redeemed by the Board, in part at a price equal to the principal amount thereof, without premium, plus accrued interest to the redemption date, out of moneys available for such purpose in the Bond Fund, on the dates and in the respective principal amounts as set forth below.

\$ _____ Term Bonds Maturing February 15, 20__

<u>Redemption Date</u>	<u>Redemption Amount</u>
February 15, 20__	
February 15, 20__*	

*maturity

\$ _____ Term Bonds Maturing February 15, 20__

<u>Redemption Date</u>	<u>Redemption Amount</u>
February 15, 20__	
February 15, 20__*	

*maturity

At least forty-five (45) days prior to each scheduled mandatory redemption date, the Paying Agent/Registrar shall select for redemption by lot, or by any other customary method that results in a random selection, a principal amount of Term Bonds equal to the aggregate principal amount of such Term

⁴ Information to be inserted from the Pricing Certificate.

Bonds to be redeemed, shall call such Term Bonds for redemption on such scheduled mandatory redemption date, and shall give notice of such redemption, as provided in the Ordinance.

At least thirty (30) days prior to a redemption date, the Board shall cause a written notice of such redemption to be sent by United States Mail, first class postage prepaid, to the Holders of each Bond to be redeemed at the address shown on the Register and subject to the terms and provisions relating thereto contained in the Ordinance. If this Bond shall have been duly called for redemption and notice of such redemption duly given, then upon the redemption date this Bond shall become due and payable, and interest hereon shall cease to accrue from and after the redemption date herefor, provided moneys for the payment of the redemption price and the interest on the principal amount to be redeemed to the date of redemption are held for the purpose of such payment by the Paying Agent/Registrar.

If this Bond is selected for redemption, the Board and the Paying Agent/Registrar shall not be required to transfer this Bond to an assignee of the Holder within forty-five (45) days of the redemption date therefor; provided, however, such limitation on transferability shall not be applicable to an exchange by the Holder of the unredeemed balance hereof in the event of its redemption in part.

With respect to any optional redemption of the Bonds, unless moneys sufficient to pay the principal of and premium, if any, and interest on the Bonds to be redeemed shall have been received by the Paying Agent/Registrar prior to the giving of such notice of redemption, such notice may state that said redemption is conditional upon the receipt of such moneys by the Paying Agent/Registrar on or prior to the date fixed for such redemption, or upon the satisfaction of any prerequisites set forth in such notice of redemption; and, if sufficient moneys are not received, such notice shall be of no force and effect, the Board shall not redeem such Bonds and the Paying Agent/Registrar shall give notice, in the manner in which the notice of redemption was given, to the effect that the Bonds have not been redeemed.⁵

The Bonds are special obligations of the City and, together with any of the Outstanding Bonds Similarly Secured (as defined in the Ordinance) and any Additional Bonds and Contractual Obligations (as defined in the Ordinance), if issued, are payable solely from and equally and ratably secured by a first lien on and pledge of the Net Revenues of the City's Electric Utility System (the "System"). The Bonds do not constitute a legal or equitable pledge, charge, lien or encumbrance upon any property of the City or the System, except with respect to the Net Revenues. The Holder hereof shall never have the right to demand payment of this obligation out of any funds raised or to be raised by taxation. Neither the State of Texas, the Board, nor any political subdivision of the State shall be obligated to pay the Bonds or the interest thereon, except from the source or sources identified herein, and the full faith and credit of the State is not pledged to the payment of the principal of or the interest on the Bonds.

Subject to satisfying the terms and conditions prescribed therefor, the City has reserved the right to issue additional revenue obligations payable from and equally and ratably secured by a parity lien on and pledge of the Net Revenues of the System, in the same manner and to the same extent as the Bonds Similarly Secured.

Reference is hereby made to the Ordinance, a copy of which is on file in the Designated Payment/Transfer Office of the Paying Agent/Registrar, and to all of the provisions of which the owner or Holder of this Bond by the acceptance hereof hereby assents, for definitions of terms; the description of and the nature and extent of the security for the payment of the Bonds; the properties constituting the System; the Net Revenues pledged to the payment of the principal of and interest on the Bonds; the nature and extent and manner of enforcement of the lien and pledge securing the payment of the Bonds; the terms and conditions for the issuance of additional revenue obligations; the terms and conditions relating to the

⁵ Insert redemption provisions, if any, and conform as necessary to the Pricing Certificate.

transfer or exchange of this Bond; the conditions upon which the Ordinance may be amended or supplemented with or without the consent of the Holders; the rights, duties, and obligations of the City and the Paying Agent/Registrar; the terms and provisions upon which the liens, pledges, charges and covenants made therein may be discharged at or prior to the maturity or redemption of this Bond, and this Bond deemed to be no longer Outstanding thereunder; and for the other terms and provisions contained therein. Capitalized terms used herein have the same meanings assigned in the Ordinance.

This Bond, subject to certain limitations contained in the Ordinance, may be transferred on the Register only upon its presentation and surrender at the Designated Payment/Transfer Office of the Paying Agent/Registrar, with the Assignment hereon duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Paying Agent/Registrar duly executed by, the Holder hereof, or his duly authorized agent. When a transfer on the Register occurs, one or more new fully registered Bonds of the same Stated Maturity, of authorized denominations, bearing the same rate of interest, and being of the same aggregate principal amount will be issued by the Paying Agent/Registrar to the designated transferee or transferees.

The City and the Paying Agent/Registrar, and any agent of either, shall treat the Holder hereof whose name appears on the Register (i) on the Record Date as the owner entitled to payment of interest hereon, (ii) on the date of surrender of this Bond as the owner entitled to payment of principal hereof at its Stated Maturity, or its redemption in whole or in part, and (iii) on any other date as the owner for all other purposes, and neither the City nor the Paying Agent/Registrar, or any agent of either, shall be affected by notice to the contrary. In the event of non-payment of interest on a scheduled payment date and for thirty (30) days thereafter, a new record date for such interest payment (a "Special Record Date") will be established by the Paying Agent/Registrar, if and when funds for the payment of such interest have been received from the City. Notice of the Special Record Date and of the scheduled payment date of the past due interest (which shall be fifteen (15) days after the Special Record Date) shall be sent at least five (5) business days prior to the Special Record Date by United States Mail, first class postage prepaid, to the address of each Holder appearing on the Register at the close of business on the last business day next preceding the date of mailing of such notice.

It is hereby certified, recited, represented and covenanted that the City is a body corporate and political subdivision duly organized and legally existing under and by virtue of the Constitution and laws of the State of Texas; that the issuance of the Bonds is duly authorized by law; that all acts, conditions and things required to exist and be done precedent to and in the issuance of the Bonds to render the same lawful and valid special obligations of the City have been properly done, have happened and have been performed in regular and due time, form and manner as required by the Constitution and laws of the State of Texas, and the Ordinance; that the Bonds do not exceed any constitutional or statutory limitation; and that due provision has been made for the payment of the principal of and interest on the Bonds by a pledge of the Net Revenues of the System as aforesated. In case any provision in this Bond or any application thereof shall be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions and applications shall not in any way be affected or impaired thereby. The terms and provisions of this Bond and the Ordinance shall be construed in accordance with and shall be governed by the laws of the State of Texas.

IN WITNESS WHEREOF, the Electric Utility Board of the City has caused this Bond to be duly executed under its official seal of the Board as of the Issue Date.

ATTEST:

CITY OF GREENVILLE, TEXAS

Secretary/Treasurer, Board of Trustees,
Greenville Electric Utility System

Chairman, Board of Trustees
Greenville Electric Utility System

[CITY SEAL]

(c) Form of Registration Certificate of Comptroller of Public Accounts to Appear on Initial Bond only.

OFFICE OF THE COMPTROLLER §
OF PUBLIC ACCOUNTS § REGISTER NO. _____
OF THE STATE OF TEXAS §

I hereby certify that this Bond has been examined, certified as to validity and approved by the Attorney General of the State of Texas, and duly registered by the Comptroller of Public Accounts of the State of Texas.

WITNESS my signature and seal of office this _____.

Comptroller of Public Accounts
of the State of Texas

[SEAL]

(d) Form of Certificate of Paying Agent/Registrar to Appear on Definitive Bonds only.

REGISTRATION CERTIFICATE OF PAYING AGENT/REGISTRAR

This Bond has been duly issued and registered under the provisions of the within mentioned Ordinance; the bond or bonds of the above entitled and designated series originally delivered having been approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts, as shown by the records of the Paying Agent/Registrar.

The designated offices of the Paying Agent/Registrar in _____, _____, is the "Designated Payment/Transfer Office" for this Bond.

UMB Bank, N.A., as
Paying Agent/Registrar

Dated: _____

By: _____
Authorized Signatory

(e) Form of Assignment.

ASSIGNMENT

FOR VALUE RECEIVED _____ (the "Transferor"), the undersigned, hereby sells, assigns and transfers unto (print or typewrite name, address and zip code of transferee:

(Social Security or Federal Employer Identification No. _____) the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ as attorney to transfer the within bond on the books kept for registration therefor, with full power of substitution in the premises.

NOTICE: The signature on this Assignment must correspond with the name of the registered owner as it appears on the face of the within Bond in every particular and must be guaranteed in a manner satisfactory to the Paying Agent/Registrar.

Date: _____

Signature Guaranteed:

Authorized Signatory

(f) Initial Bond Insertions. The form of the Initial Bond shall be in the form set forth in subsection (b) of this Section, except that the heading and paragraph of the Initial Bond shall be modified as follows:

Heading and first paragraph shall read as follows:

REGISTERED
No. T-1

REGISTERED
\$ _____

United States of America
State of Texas
CITY OF GREENVILLE, TEXAS
ELECTRIC SYSTEM REVENUE BONDS,
SERIES 2026

Issue Date: [As designated in Pricing Certificate]
Registered Owner:

Principal amount: _____

The City of Greenville (hereinafter referred to as the “City”), a body corporate and political subdivision in the County of Hunt, State of Texas, for value received, acknowledges itself indebted to and hereby promises to pay to the Registered Owner (the “Holder”) named above, or the registered assigns thereof, solely from the revenues hereinafter identified, the Principal Amount hereinabove stated on February 15 in each of the years and in principal amounts in accordance with the following schedule:

<u>Year of Stated Maturity</u>	<u>Original Principal Amount</u>	<u>Interest Rates</u>
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(Insert appropriate terms from the Pricing Certificate)

(or so much thereof as shall not have been paid upon prior redemption) and to pay interest, computed upon the basis of a 360-day year of twelve 30-day months, on the unpaid principal amounts hereof from the date of delivery of the Bonds at the per annum rates of interest specified above; such interest being payable on February 15 and August 15 in each year, commencing February 15, 2027, until maturity or prior redemption. Principal installments of this Bond are payable in the year of maturity or on a redemption date to the Holder hereof, by UMB Bank, N.A., Texas (the “Paying Agent/Registrar”), upon presentation and surrender, at its designated offices, initially in Dallas, Texas, or, with respect to a successor Paying Agent/Registrar, at the designated offices of such successor (the “Designated/Payment/Transfer Office”). Interest is payable to the Holder of this Bond (or one or more Predecessor Bonds, as defined in the Ordinance hereinafter referenced) whose name appears on the “Register” maintained by the Paying Agent/Registrar at the close of business on the “Record Date”, which is the last business day of the month next preceding each interest payment date, and interest shall be paid by the Paying Agent/Registrar by check sent United States Mail, first class postage prepaid, to the address of Holder recorded in the Register

or by such other method, acceptable to the Paying Agent/Registrar, requested by, and at the risk and expense of, the Holder. If the date for the payment of the principal of or interest on the Bonds shall be a Saturday, Sunday, legal holiday or a day when banking institutions in the city where the Designated Payment/Transfer Office of the Paying Agent/Registrar is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not such a Saturday, Sunday, legal holiday or day when banking institutions are authorized to close; and payment on such date shall have the same force and effect as if made on the original date payment was due. All payments of principal of, premium, if any, and interest on this Bond shall be without exchange or collection charges to the Holder hereof and in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

SECTION 10: Federal Tax Matters.

(a) General. The City covenants not to take any action or omit to take any action that, if taken or omitted would cause the interest on the Bonds to be includable in gross income, for federal income tax purposes. In furtherance thereof, the City covenants to comply with sections 103 and 141 through 150 of the Code and the provisions set forth in the Federal Tax Certificate executed by the City in connection with the Bonds.

(b) No Private Activity Bonds. The City covenants that it will use the proceeds of the Bonds (including investment income) and the property financed, directly or indirectly, with such proceeds so that the Bonds will not be “private activity bonds” within the meaning of section 141 of the Code. Furthermore, the City will not take a deliberate action (as defined in section 1.141-2(d)(3) of the Regulations) that causes the Bonds to be a “private activity bond” unless it takes a remedial action permitted by section 1.141-12 of the Regulations.

(c) No Federal Guarantee. The City covenants not to take any action or omit to take any action that, if taken or omitted, would cause the Bonds to be “federally guaranteed” within the meaning of section 149(b) of the Code, except as permitted by section 149(b)(3) of the Code.

(d) No Hedge Bonds. The City covenants not to take any action or omit to take action that, if taken or omitted, would cause the Bonds to be “hedge bonds” within the meaning of section 149(g) of the Code.

(e) No Arbitrage Bonds. The City covenants that it will make such use of the proceeds of the Bonds (including investment income) and regulate the investment of such proceeds of the Bonds so that the Bonds will not be “arbitrage bonds” within the meaning of section 148(a) of the Code.

(f) Required Rebate. The City covenants that, if the City does not qualify for an exception to the requirements of section 148(f) of the Code, the City will comply with the requirement that certain amounts earned by the City on the investment of the gross proceeds of the Bonds, be rebated to the United States.

(g) Information Reporting. The City covenants to file or cause to be filed with the Secretary of the Treasury an information statement concerning the Bonds in accordance with section 149(e) of the Code.

(h) Record Retention. The City covenants to retain all material records relating to the expenditure of the proceeds (including investment income) of the Bonds and the use of the property financed, directly or indirectly, thereby until three years after the last Bond is redeemed or paid at maturity

(or such other period as provided by subsequent guidance issued by the Department of the Treasury) in a manner that ensures their complete access throughout such retention period.

(i) Registration. If the Bonds are “registration-required bonds” under section 149(a)(2) of the Code, the Bonds will be issued in registered form.

(j) Favorable Opinion of Bond Counsel. Notwithstanding the foregoing, the City will not be required to comply with any of the federal tax covenants set forth above if the City has received an opinion of nationally recognized bond counsel that such noncompliance will not adversely affect the excludability of interest on the Bonds from gross income for federal income tax purposes.

(k) Continuing Compliance. Notwithstanding any other provision of this Ordinance, the City’s obligations under the federal tax covenants set forth above will survive the defeasance and discharge of the Bonds for as long as such matters are relevant to the excludability of interest on the Bonds from gross income for federal income tax purposes.

(l) For purposes of section 1.150-2(d) of the Regulations, to the extent that an official intent to reimburse has not previously been adopted by the City, this Ordinance serves as the City’s official declaration of intent to use proceeds of the Bonds to reimburse itself from proceeds of the Bonds issued in the maximum amount authorized by this Ordinance for certain expenditures paid in connection with the projects set forth herein. Any such reimbursement will only be made (i) for an original expenditure paid no earlier than 60 days prior to the date hereof and (ii) not later than 18 months after the later of (A) the date the original expenditure is paid or (B) the date on which the project to which such expenditure relates is placed in service or abandoned, but in no event more than three years after the original expenditure is paid.

SECTION 11: Proceeds of Sale. The proceeds of the Bonds received on the Closing Date shall be deposited as provided in the Pricing Certificate. All surplus proceeds of sale of the Bonds, including investment earnings, remaining after completion of all authorized projects or purposes shall be deposited to the credit of the Bond Fund.

SECTION 12: Definitions. For all purposes of this Ordinance and in particular for clarity with respect to the issuance of the Bonds and the pledge and appropriation of revenues for the payment of Bonds Similarly Secured, the following definitions are provided:

(a) The term “Additional Bonds” shall mean the additional parity obligations that the City reserves the right to issue or incur in accordance with the terms and conditions prescribed in Section 21 hereof.

(b) The term “Annual Debt Service Requirements” shall mean, for any Fiscal Year, the principal of and interest on all Bonds Similarly Secured coming due at Maturity or Stated Maturity (or that could come due on demand of the owner thereof other than by acceleration or other demand conditioned upon default by the City on such Debt, or be payable in respect of any required purchase of such Debt by the City) in such Fiscal Year, and, for such purposes, any one or more of the following rules shall apply at the election of the Board:

(1) Committed Take Out. If the City has entered into a Credit Agreement constituting a binding commitment within normal commercial practice to discharge any of its Debt at its Stated Maturity (or, if due on demand, at any date on which demand may be made) or to purchase any of its Debt at any date on which such Debt is subject to required purchase, all under arrangements whereby the City’s obligation to repay the amounts

advanced for such discharge or purchase constitutes Debt, then the portion of the Debt committed to be discharged or purchased shall be excluded from such calculation and the principal of and interest on the Debt incurred for such discharging or purchase that would be due in the Fiscal Year for which the calculation is being made, if incurred at the Stated Maturity or purchase date of the Debt to be discharged or purchased, shall be added;

(2) Balloon Debt. If the principal (including the accretion of interest resulting from original issue discount or compounding of interest) of any series or issue of Debt due (or payable in respect of any required purchase of such Debt by the City) in any Fiscal Year either is equal to at least 25% of the total principal (including the accretion of interest resulting from original issue discount or compounding of interest) of such Debt or exceeds by more than 50% the greatest amount of principal of such series or issue of Debt due in any preceding or succeeding Fiscal Year (such principal due in such Fiscal Year for such series or issue of Debt being referred to herein as “Balloon Debt”), the amount of principal of such Balloon Debt taken into account during any Fiscal Year shall be equal to the debt service calculated using the original principal amount of such Balloon Debt amortized over the Term of Issue on a level debt service basis at an assumed interest rate equal to the rate borne by such Balloon Debt on the date of calculation;

(3) Consent Sinking Fund. In the case of Balloon Debt (as defined in clause (2) above), if the General Manager or Chief Financial Officer of System or a designee shall deliver to the Board a certificate providing for the retirement of (and the instrument creating such Balloon Debt shall permit the retirement of), or for the accumulation of a sinking fund for (and the instrument creating such Balloon Debt shall permit the accumulation of a sinking fund for), such Balloon Debt according to a fixed schedule stated in such certificate ending on or before the Fiscal Year in which such principal (and premium, if any) is due, then the principal of (and, in the case of retirement, or to the extent provided for by the sinking fund accumulation, the premium, if any, and interest and other debt service charges on) such Balloon Debt shall be computed as if the same were due in accordance with such schedule, provided that this clause (3) shall apply only to Balloon Debt for which the installments previously scheduled have been paid or deposited to the sinking fund established with respect to such Debt on or before the times required by such schedule; and provided further that this clause (3) shall not apply where the Board has elected to apply the rule set forth in clause (2) above;

(4) Prepaid Debt. Principal of and interest on Bonds Similarly Secured, or portions thereof, shall not be included in the computation of the Annual Debt Service Requirements for any Fiscal Year for which such principal or interest are payable from funds on deposit or set aside in trust for the payment thereof at the time of such calculations (including without limitation capitalized interest and accrued interest so deposited or set aside in trust) with a financial institution acting as fiduciary with respect to the payment of such Debt;

(5) Variable Rate.

(i) Except as hereinafter provided in this subparagraph, the rate of interest on Variable Rate Obligations then proposed to be issued shall be deemed to be the average for the then immediately preceding five (5) years of the SIFMA Index, plus twenty (20) basis points; provided, however, that (i) if, after the issuance of the Variable Rate Obligations then proposed to be issued, more than 20% of the aggregate of the Bonds Similarly Secured Outstanding will bear

interest at a variable rate and (ii) any Bond Similarly Secured is then insured by a Bond Insurer, the rate of interest on Variable Rate Obligations then proposed to be issued shall be deemed to be the greater of (x) the most recently announced thirty (30) year Revenue Bond Index published by The Bond Buyer, a financial journal published, as of the date the Ordinance was adopted, in the City of New York, New York or (y) 1.25 times the average variable rate borne by any Variable Rate Obligations then Outstanding during the then immediately preceding twelve-month period, and

(ii) Except as hereinafter provided in this subparagraph, the rate of interest on Variable Rate Obligations outstanding at the time of such calculation shall be deemed to be the lesser of (i) the then current per annum rate of interest borne by such Variable Rate Obligations or (ii) the average per annum rate of interest borne by such Variable Rate Obligations during the then immediately preceding twelve-month period; provided, however, that for any period during which (a) more than 20% of the aggregate of the Bonds Similarly Secured then Outstanding bear interest at a variable rate and (b) any Bond Similarly Secured is then insured by a Bond Insurer, the rate of interest on such Variable Rate Obligations shall be the greater of (x) the most recently announced 30-year Revenue Bond Index published by The Bond Buyer, a financial journal published, as of the date the Ordinance was adopted, in the City of New York, New York, (y) the rate of interest then in effect with respect to such Variable Rate Obligations in accordance with their terms, or (z) 1.25 times the average variable rate borne by such Variable Rate Obligations during the then immediately preceding twelve-month period;

(6) Guarantee. In the case of any guarantee, as described in clause (2) of the definition of Debt, no obligation will be counted if the City does not anticipate in its annual budget that it will make any payments on the guarantee. If however, the City is making payments on a guarantee or anticipates doing so in its annual budget, such obligation shall be treated as Bonds Similarly Secured and calculations of annual debt service requirements with respect to such guarantee shall be made assuming that the City will make all additional payments due under the guaranteed obligation. If the entity whose obligation is guaranteed cures all defaults and the City no longer anticipates making payments under the guarantee, the guaranteed obligations shall not be included in the calculation of Annual Debt Service Requirements;

(7) Commercial Paper. With respect to any Bonds Similarly Secured issued in the form of commercial paper with maturities not exceeding 270 days, the interest on such Bonds Similarly Secured shall be calculated in the manner provided in clause (5) of this definition and the maturity schedule shall be calculated in the manner provided in clause (2) of this definition; and

(8) Credit Agreement Payments. If the City has entered into a Credit Agreement in connection with an issue of Debt, payments due under the Credit Agreement (other than payments made by the City in connection with the termination or unwinding of a Credit Agreement), from either the City or the Credit Provider, shall be included in such calculation except to the extent that the payments are already taken into account under (1) through (7) above and any payments otherwise included above under (1) through (7) which are to be replaced by payments under a Credit Agreement, from either the City or the Credit Provider, shall be excluded from such calculation.

(c) The term “Authorized Officer” means the Chairman of the Board, the General Manager of the System or the Business Services Director of the System.

(d) The term “Board” shall mean the “Electric Utility Board” of trustees which, pursuant to Article XI-A of the City Charter and Texas Local Government Code, Subchapter G of Chapter 552, as amended, is responsible for the complete management and control of the System.

(e) The term “Bond Fund” shall mean the special fund described under the provisions of Section 16 of this Ordinance.

(f) The term “Bonds” shall mean the Bonds authorized by this Ordinance.

(g) The term “Bonds Similarly Secured” shall collectively mean the Previously Issued Bonds, the Bonds and any Additional Bonds and Contractual Obligations.

(h) The term “City” means the Greenville Electric Utility System, and with reference to action required or allowed to be taken, means such action by the appropriate Governing Body at the time. The Board is the Governing Body with respect to this Ordinance until such time as changed by action of the citizens of the City.

(i) The term “Code” means the Internal Revenue Code of 1986, as amended, and, with respect to a specific section thereof, such reference shall be deemed to include (a) the Regulations promulgated under such section, (b) any successor provision of similar import hereafter enacted, (c) any corresponding provision of any subsequent Internal Revenue Code and (d) the regulations promulgated under the provisions described in (b) and (c).

(j) The term “Consultant” shall mean an independent firm, person or corporation recognized as having expertise and with a favorable reputation for special skill and knowledge in the operations and financing of municipal electric light and power facilities and systems similar in size to the System.

(k) The term “Contractual Obligation” or “Contractual Obligations” shall mean those obligations (1) issued by the City or incurred by the City payable solely from Net Revenues, and incurred pursuant to express charter or statutory authority heretofore or hereafter adopted, and (3) which by the terms of the ordinance authorizing their issuance or the incurring of the Contractual Obligation provide the payments to be made by the City for the retirement or payment thereof shall be on a parity with and of equal dignity with the payment for other Bonds Similarly Secured and are to be paid from the funds described herein.

(l) The term “Credit Agreement” shall mean, collectively, a loan agreement, revolving credit agreement, agreement establishing a line of credit, letter of credit, reimbursement agreement, insurance contract, commitments to purchase Bonds Similarly Secured, purchase or sale agreements, interest rate swap agreements, currency exchange agreements, interest rate floor or cap agreements, or commitments or other contracts or agreements authorized, recognized and approved by the City as a Credit Agreement in connection with the authorization, issuance, security, or payment of Bonds Similarly Secured and on a parity therewith.

(m) The term “Credit Provider” shall mean any bank, financial institution, insurance company, surety bond provider, or other entity which provides, executes, issues, or otherwise is a party to or provider of a Credit Agreement.

(n) The term “Debt” shall mean, with respect to the System, all:

(1) indebtedness incurred or assumed by the City for borrowed money (including indebtedness arising under Credit Agreements) and all other financing obligations of the City that, in accordance with generally accepted accounting principles, are shown on the liability side of a balance sheet;

(2) all other indebtedness (other than indebtedness otherwise treated as Debt hereunder) for borrowed money or for the acquisition, construction, or improvement of property or capitalized lease obligations that is guaranteed, directly or indirectly, in any manner by the City, or that is in effect guaranteed, directly or indirectly, by the City through an agreement, contingent or otherwise, to purchase any such indebtedness or to advance or supply funds for the payment or purchase of any such indebtedness or to purchase property or services primarily for the purpose of enabling the debtor or seller to make payment of such indebtedness, or to assure the owner of the indebtedness against loss, or to supply funds to or in any other manner invest in the debtor (including any agreement to pay for property or services irrespective of whether or not such property is delivered or such services are rendered), or otherwise; and

(3) all indebtedness secured by any mortgage, lien, charge, encumbrance, pledge or other security interest upon property owned by the City whether or not the City has assumed or become liable for the payment thereof.

For the purpose of determining the “Debt” of the City, there shall be excluded any particular Debt if, upon or prior to the Maturity thereof, there shall have been deposited with the proper depository (a) in trust the necessary funds (or investments that will provide sufficient funds, if permitted by the instrument creating such Debt) for the payment, redemption, or satisfaction of such Debt or (b) evidence of such Debt deposited for cancellation; and thereafter it shall not be considered Debt. No item shall be considered Debt unless such item constitutes indebtedness under generally accepted accounting principles applied on a basis consistent with the financial statements prepared by or for the benefit of the City in prior Fiscal Years.

(o) The term “Fiscal Year” shall mean the twelve-month period ending September 30 of each year; provided, however, that the Fiscal Year may be changed once in any three calendar year period.

(p) The term “Governing Body” shall mean the City Council or the Board, whichever body at that time may, by virtue of applicable law, have the duty or responsibility of performing the act required, provided or permitted to be performed for the City. The Board is the Governing Body with respect to this Ordinance until such time as changed by action of the citizens of the City.

(q) The term “Government Obligations” shall mean (1) direct, noncallable obligations of the United States of America, including obligations that are unconditionally guaranteed by the United States of America, (2) noncallable obligations of an agency or instrumentality of the United States of America, including obligations that are unconditionally guaranteed or insured by the agency or instrumentality and that, on the date of their acquisition or purchase by the City, are rated as to investment quality by a nationally recognized investment rating firm not less than AAA or its equivalent, and (3) noncallable obligations of a state or an agency or a county, municipality, or other political subdivision of a state that have been refunded and that, on the date of their acquisition or purchase by the City, are rated as to investment quality by a nationally recognized investment rating firm not less than AAA or its equivalent.

(r) The term “Maturity” shall mean, when used with respect to any Debt, the date on which the principal of such Debt or any installment thereof becomes due and payable as therein provided, whether at the Stated Maturity thereof or by declaration of acceleration, call for redemption, or otherwise.

(s) The term “Net Revenues” shall mean the gross revenues of the System less the expense of operation and maintenance, including transfers of revenues to the general fund of the City pursuant to the first paragraph of Section 39, all salaries, labor, materials, repairs, and extensions necessary to render efficient service, provided, however, that only such expenses for repairs and extensions as in the judgment of the Governing Body of the City, reasonably and fairly exercised, are necessary to keep the System in operation and render adequate service to the City and the inhabitants thereof, or such as might be necessary to meet some physical accident or condition which would otherwise impair any bonds payable from the net revenues of the System, shall be deducted in determining “Net Revenues.”

(t) The term “Outstanding” shall mean when used in this Ordinance with respect to Bonds or Bonds Similarly Secured means, as of the date of determination, all Bonds or Bonds Similarly Secured theretofore issued and delivered, except:

(i) those Bonds or Bonds Similarly Secured cancelled by the Paying Agent/Registrar or delivered to the Paying Agent/Registrar for cancellation;

(ii) those Bonds or Bonds Similarly Secured, paid or deemed to be paid in accordance with the provisions of Section 35 hereof, or substantially similar provisions with respect to Bonds Similarly Secured; and

(iii) those Bonds or Bonds Similarly Secured that have been mutilated, destroyed, lost, or stolen and replacement Bonds have been registered and delivered in lieu thereof as provided in Section 33 hereof.

(u) The term “Previously Issued Bonds” shall mean the (i) “City of Greenville, Texas Electric System Revenue Refunding Bonds, Series 2019A,” dated April 15, 2019; (ii) “City of Greenville, Texas Electric System Revenue Bonds, Series 2021,” dated August 15, 2021; (iii) “City of Greenville, Texas Electric System Revenue Refunding Bonds, Taxable Series 2022,” dated March 31, 2022; (iii) City of Greenville, Texas Electric System Revenue Bonds, Series 2022,” dated September 15, 2022; and (iv) “City of Greenville, Texas Electric System Revenue Refunding and Improvement Bonds, Series 2024” dated August 15, 2024.

(v) The term “Pricing Certificate” means a certificate or certificates to be signed by the Authorized Officer.

(w) The term “Regulations” means the applicable proposed, temporary or final Treasury Regulations promulgated under the Code or, to the extent applicable to the Code, under the Internal Revenue Code of 1954, as such regulations may be amended or supplemented from time to time.

(x) The term “Reserve Fund” means the Reserve Fund established and confirmed by this Section 17 of this Ordinance.

(y) The term “Reserve Fund Participant Account” means the account described and so named in this Section 17 of this Ordinance.

(z) The term “Reserve Fund Participants” means, with respect to Bonds Similarly Secured, any series of Bonds Similarly Secured designated by an ordinance authorizing the issuance of such

Bonds Similarly Secured as “Reserve Fund Participants” and secured by a lien on the Reserve Fund Participant Account of the Reserve Fund.

(aa) The term “Reserve Fund Surety Obligation” means (i) any surety bond or insurance policy having a rating equal to or above the fourth highest generic rating category (i.e., “BBB” or “Baa”) by one of Moody’s Investors Service, Inc., S&P Global Ratings, a division of Standard & Poor’s Financial Services LLC, or Fitch Ratings, Inc. (or if such entities are no longer in existence, by comparable services), issued to the City for the benefit of the Owners of the Bonds Similarly Secured (or a particular issue or series of Bonds Similarly Secured) to satisfy any part of the Reserve Fund Requirement, if any, for such Bonds Similarly Secured (or a particular issue or series of Bonds Similarly Secured); and (ii) to the extent allowed by law, a letter or line of credit issued by any financial institution, provided that a rating agency having an outstanding rating on the Bonds Similarly Secured would rate the Bonds Similarly Secured in one or its three highest generic rating categories for such obligations if the letter or line of credit proposed to be issued by such financial institution secured the timely payment of the entire principal amount of the series of Bonds Similarly Secured and the interest thereon.

(bb) The Term “Reserve Fund Requirement” means the amount, if any, specified in an ordinance authorizing Bonds Similarly Secured as the Reserve Fund Requirement or, if not so specified, \$0.

(cc) The term “Stated Maturity” shall mean, when used with respect to any Debt or any installment of interest thereon, any date specified in the instrument evidencing or authorizing such Debt or such installment of interest as a fixed date on which the principal of such Debt or any installment thereof or the fixed date on which such installment of interest is due and payable.

(dd) The term “System” shall mean the Greenville Electric Utility System, including all present and future additions, extensions, replacements, and improvements thereto.

(ee) The term “Term of Issue” shall mean, with respect to any Balloon Debt, a period of time equal to the greater of (i) the period of time commencing on the date of issuance of such Balloon Debt and ending on the final maturity date of such Balloon Debt or (ii) thirty (30) years.

(ff) The term “Variable Rate Obligations” shall mean Bonds Similarly Secured that bear interest at a rate per annum which is subject to adjustment so that the actual rate of interest is not ascertainable at the time such Bonds Similarly Secured are issued; provided, however, that upon the conversion of the rate of interest on a Variable Rate Obligation to a fixed rate of interest (whether or not the interest rate thereon is subject to conversion back to a variable rate of interest), such Bond Similarly Secured shall not be treated as a “Variable Rate Obligation” for so long as such Bond Similarly Secured bears interest at a fixed rate.

SECTION 13: Pledge of Revenues. The City hereby covenants and agrees that the Net Revenues of the System, with the exception of those in excess of the amounts required for the payment and security of the Outstanding Bonds Similarly Secured, are hereby irrevocably pledged to the payment and security of the Outstanding Bonds Similarly Secured, including the maintenance of the special funds described below, all as hereinafter provided, and it is hereby ordained that the Bonds Similarly Secured and the interest thereon, shall constitute a first lien on the Net Revenues of the System and be valid and binding without any physical delivery thereof or further act by the City.

Texas Government Code, Chapter 1208, as amended, applies to the issuance of the Bonds and the pledge of the revenues granted by the City under this Section of this Ordinance, and such pledge is therefore valid, effective, and perfected. If Texas law is amended at any time while the Bonds are Outstanding and

unpaid such that the pledge of the revenues granted by the City under this Section of this Ordinance is to be subject to the filing requirements of Texas Business and Commerce Code, Chapter 9, as amended, then in order to preserve to the Holders of the Bonds the perfection of the security interest in said pledge, the City agrees to take such measures as it determines are reasonable and necessary under Texas law to comply with the applicable provisions of Texas Business and Commerce Code, Chapter 9, as amended, and enable a filing to perfect the security interest in said pledge to occur.

SECTION 14: Rates and Charges. For the benefit of the Holders of the Bonds Similarly Secured, and in addition to all provisions and covenants in the laws of the State of Texas and in this Ordinance, it is expressly stipulated that the City shall, at all times while any of the Bonds Similarly Secured are Outstanding and unpaid, establish and maintain rates and charges for the facilities and services afforded by the System that are reasonably expected upon the basis of available information and with due allowance for contingencies, to produce revenues in each Fiscal Year sufficient:

(a) To pay for all operation, maintenance, depreciation, replacement, and betterment charges of the System;

(b) To maintain the City of Greenville Electric Utility Bond Fund (the "Bond Fund") provided and established for the benefit and security of the Bonds Similarly Secured;

(c) Produce Net Revenues each year in an amount reasonably estimated to be not less than the greater of (i) 1.25 times the Average Annual Debt Service Requirements of Bonds Similarly Secured or (ii) 1.25 times the Annual Debt Service Requirements of the Bonds Similarly Secured scheduled to come due and mature in such year;

(d) To maintain the Reserve Fund at the Reserve Fund Requirement provided and established for the benefit and security of any series of the Bonds Similarly Secured; and

(e) To pay all other outstanding obligations, including payments pursuant to the second paragraph of Section 39, against said System as and when the same become due.

SECTION 15: System Fund. The City covenants that it will deposit, as collected, all revenues of every nature derived from the operation of the System into a separate account known as the Electric Revenue Fund (herein called the "System Fund"), which shall be kept separate and apart from all other funds of the City, and further that said System Fund shall be pledged and appropriated to the following uses and in the order of precedence shown:

First: To the payment of all necessary and reasonable expenses of operation and maintenance of the System as said expenses are defined by statute, City Charter and by the Ordinances authorizing the Bonds Similarly Secured.

Second: To the Bond Fund for the payment of principal and interest on the Bonds Similarly Secured as the same fall due and mature and to be used for no other purpose.

Third: To maintaining the Reserve Fund at the Reserve Fund Requirement for the payment of principal of and interest on the Bonds Similarly Secured.

Fourth: To the Bond Fund for the payment of the principal and interest on any subordinate lien obligations and to be used for no other purpose.

Fifth: To the payment of any other expenses incurred or to be incurred by the City in connection with the operation, improvement, or repair of the System; for the purpose of retiring in advance of maturity any obligation of the System; and to the payment of amounts paid pursuant to the second paragraph of Section 39.

SECTION 16: Bond Fund. The following provisions shall govern the maintenance and use of the Bond Fund: The City covenants that from the funds in the System Fund, after paying or making provision for the payment of the necessary and reasonable expenses of operation and maintenance of the System, the City shall pay into the Bond Fund during each year in which any of the Bonds Similarly Secured are Outstanding, an amount equal to one hundred percent (100%) of the amount required to meet the principal and interest payments falling due on or before the next maturity date of the Bonds Similarly Secured, such payments to be made in equal monthly installments.

If the revenues of the System in any month, after deductions for operation and maintenance are then insufficient to make the required payments into the Bond Fund, then the amount of any deficiency in the payment shall be added to the amount otherwise required to be paid into the Bond Fund in the next month. All moneys paid into the Bond Fund shall be allocated to the Bonds Similarly Secured and shall be deposited in the City's depository bank, and said depository bank shall, on or before any principal or interest payment date, transfer the amount then to become due to the Paying Agent/Registrar. To the extent not secured by insurance from the Federal Deposit Insurance Corporation said moneys shall be continuously secured by a valid pledge to the City of direct obligations of the United States of America having an aggregate market value, exclusive of accrued interest, at all times at least equal to such Bond Fund.

SECTION 17: Reserve Fund.

(a) The City reserves the right to establish and maintain as hereinafter provided a balance in the Reserve Fund Participant Account or other subaccount within the Reserve Fund equal to the Reserve Fund Requirement for Bonds Similarly Secured that are secured thereby as established in an ordinance authorizing such Bonds Similarly Secured. The City may establish and maintain a balance in the Reserve Fund Participant Account of the Reserve Fund equal to the Reserve Fund Requirement for the Bonds Similarly Secured that are secured thereby. Alternatively, within the Reserve Fund, subaccounts may be established pursuant to an ordinance authorizing a particular series of Bonds Similarly Secured into which the applicable Reserve Fund Requirement for the particular series of Bonds Similarly Secured that are not Reserve Fund Participants may be deposited. The City is not obligated to establish a Reserve Fund Requirement or utilize the Reserve Fund in connection with the issuance of any future series of Bonds Similarly Secured.

(b) The establishment of or any increase in the Reserve Fund Requirement resulting from the issuance of any Bonds Similarly Secured shall be specified in the ordinance authorizing the issuance of such Bonds Similarly Secured. The Reserve Fund Requirement shall, as provided in the ordinance authorizing such Bonds Similarly Secured, be satisfied by depositing to the credit of the Reserve Fund Participant Account (in the case of Additional Bonds Similarly Secured that are Reserve Fund Participants) or such other designated accounts, as applicable, (in the case of Additional Bonds that are not Reserve Fund Participants) of the Reserve Fund (i) after making required transfers from the System Fund into the Bond Fund, transfers into the Reserve Fund from the System Fund, in approximately equal monthly installments made on or before the last Business Day of each month following the month of delivery of such Bonds Similarly Secured, amounts sufficient to accumulate within sixty (60) months the Reserve Fund Requirement; (ii) proceeds of such Bonds Similarly Secured or other lawfully available funds in not less than the amount which, together with investment earnings thereon as estimated by the City, will be sufficient to fund fully the Reserve Fund Requirement by no later than the end of the period of time for which the payment of interest on such Bonds Similarly Secured has been provided out of proceeds of such

Additional Bonds Similarly Secured or investment earnings thereon as estimated by the City or from other lawfully available funds other than Net Revenues; or (iii) a Reserve Fund Surety Obligation that is in an amount equal to the amount required to be funded. Any downgrade of an issuer of a Reserve Fund Surety Obligation shall have no effect on the value of such instrument for the purposes of meeting the Reserve Fund Requirement and the City shall have no obligation to supplement or replace such Reserve Fund Surety Obligation or make additional cash contributions to the Reserve Fund as a result of such downgrade. The City further expressly reserves the right to substitute at any time a Reserve Fund Surety Obligation for any funded amounts in the Reserve Fund and to apply the funds thereby released for any lawful purpose, including without limitation any purpose for which Bonds Similarly Secured may be issued or in order to pay debt service on Bonds Similarly Secured (and with respect to funds on deposit in the Reserve Fund that are proceeds of the Bonds Similarly Secured, such released funds may only be used for any purpose for which Bonds Similarly Secured may be issued or in order to pay debt service on the Bonds Similarly Secured). The City also reserves the right to provide for the use of a Reserve Fund Surety Obligation in relationship to a series-specific debt service reserve requirement as may be required under any ordinance authorizing the issuance of Bonds Similarly Secured.

(c) In any month in which any account of the Reserve Fund contains less than the applicable Reserve Fund Requirement (or so much thereof as shall then be required to be therein if the City has elected to accumulate the Reserve Fund Requirement for any series of Bonds as above provided), then on or before the last Business Day of such month, after making all required transfers to the Bond Fund, there shall be transferred on a pro rata basis into the Reserve Fund Participant Account (in the case of Bonds Similarly Secured that are Reserve Fund Participants) and such other designated accounts, as applicable, (in the case of Bonds Similarly Secured that are not Reserve Fund Participants) of the Reserve Fund from the System Fund, such amounts as shall be required to permit the City to pay all obligations under Reserve Fund Surety Obligation allocable to the Reserve Fund Participant Account or such other designated accounts, as applicable, within a twenty-four (24) month period and such additional amounts as shall be sufficient to enable the City within a twenty-four (24) month period to reestablish in the Reserve Fund Participant Account or such other designated accounts within the Reserve Fund, as applicable, the Reserve Fund Requirement for the Bonds Similarly Secured thereby. After such amounts have been accumulated in the Reserve Fund Participant Account and such other designated accounts (as described above), and so long thereafter as such accounts contain the Reserve Fund Requirement, no further transfers shall be required to be made into the Reserve Fund Participant Account or such other designated accounts within the Reserve Fund, and any excess amounts in such accounts shall be transferred to the Bond Fund or such other Funds as may be permitted by federal tax law. But if and whenever the balance in the Reserve Fund Participant Account or such other designated accounts is reduced below the applicable Reserve Fund Requirement, monthly transfers to such accounts shall be resumed and continued in such amounts as shall be required to restore the Reserve Fund Participant Account or such other designated accounts within the Reserve Fund, as applicable, to such amount within a twenty-four (24) month period.

(d) Reserve Fund Participant Account shall be used to pay the principal of and interest on the Bonds Similarly Secured that are Reserve Fund Participants at any time when there is not sufficient money available in the Bond Fund for such purpose (with the requirement that all cash and investments on deposit in such account be depleted before drawing upon any Reserve Fund Surety Obligation, unless provided otherwise in each of the Reserve Fund Surety Obligations allocable to the Reserve Fund Participant Account) and to repay amounts drawn under any Reserve Fund Surety Obligation allocable to such Reserve Fund Participant Account for such purpose, together with interest thereon, in accordance with the terms of the City's reimbursement obligations incurred in connection with such Reserve Fund Surety Obligation. The Reserve Fund Participant Account may also be used to make the final payments for the retirement or defeasance of all Bonds Similarly Secured then Outstanding that are secured thereby.

(e) With respect to any series of Bonds Similarly Secured that are not Reserve Fund Participants (such as the Bonds), any account created within the Reserve Fund for the benefit of such series of Bonds Similarly Secured shall be used to pay the principal and interest on such series of Bonds Similarly Secured at any time when there is not sufficient money available if the Bond Fund for such purpose (with the requirement that all cash and investments on deposit in such account be depleted before drawing upon any Reserve Fund Surety Obligation, unless provided otherwise in each of the Reserve Fund Surety Obligations allocable to such account) and to repay amounts drawn under any Reserve Fund Surety Obligation allocable to such account for such purpose, together with interest thereon, in accordance with the terms of the City's reimbursement obligations incurred in connection with such Reserve Fund Surety Obligation. Any such account shall also be used to make the final payments for the retirement and defeasance of the series of Bonds Similarly Secured then Outstanding that are secured thereby.

(f) The City directs and requires the Paying Agent/Registrar for any series of bonds benefitting from a Reserve Fund Surety Obligation to ascertain the necessity for claim or draw upon the applicable Reserve Fund Surety Obligation, and to provide notice to the issuer thereof in accordance with its terms and to make such claims or draws thereon as may be necessary to provide for the timely payment of principal of and interest on the Bonds Similarly Secured to which it pertains.

(g) The Bonds are not a Reserve Fund Participant. No account has been established within the Reserve Fund for the benefit of the Bonds, and there is no Reserve Fund Requirement for the Bonds.

SECTION 18: Payment of Bonds. While any of the Bonds are Outstanding, the City shall cause to be transferred to the Paying Agent/Registrar, from funds on deposit in the Bond Fund, and, if necessary, in the Reserve Fund, amounts sufficient to fully pay and discharge promptly each installment of interest and principal of the Bonds as such accrues or matures or comes due by reason of redemption prior to maturity and any premium, if appropriate; such transfer of funds to be made in such manner as will cause immediately available funds to be deposited with the Paying Agent/Registrar for the Bonds at the close of the business day next preceding the date of payment for the Bonds.

SECTION 19: Investments - Security of Funds.

(a) Money in any Fund described in this Ordinance may, at the option of the City, be invested as authorized by the Public Funds Investment Act, Texas Government Code, Chapter 2256, as amended, provided that all such investments shall be made in such a manner that the money required to be expended from any Fund will be available at the proper time or times, and provided further that the maximum stated maturity for any investment acquired with money in the Reserve Fund shall be limited to five (5) years from the date of the investment of such money. Such investments (except State and Local Government Series investments held in book entry form, which shall at all times be valued at cost) shall be valued in terms of current market value within forty-five (45) days of the close of each Fiscal Year and, with respect to investments held for the account of the Reserve Fund, within thirty (30) days of the date of passage of each ordinance authorizing the issuance of Additional Bonds or the incurrence of Contractual Obligations. All interest and income derived from investments in the Bond Fund immediately shall be credited to, and any losses debited to, the Bond Fund. All interest and interest income derived from and investments in the Reserve Fund shall, subject to the limitations provided in Section 17 hereof, be credited to and deposited in the System Fund. All such investments shall be sold promptly when necessary to prevent any default in connection with the Bonds Similarly Secured.

(b) Money in all Funds created by this Ordinance, to the extent not invested, shall be secured in the manner and to the fullest extent required by the laws of the State of Texas for the security of public funds.

SECTION 20: Special Covenants. The City further covenants and agrees by and through this Ordinance as follows:

(a) The Bonds Similarly Secured herein authorized shall be special obligations of the City, and the Bondholders shall never have the right to demand payment out of any funds raised or to be raised by taxation.

(b) The City has the lawful power to pledge the Net Revenues to the payment of the Bonds and has lawfully exercised said power under the Constitution and laws of the State of Texas, and that the Bonds Similarly Secured, shall be equally and ratably secured in such manner that no one bond shall have preference over any other bond of said issues.

(c) Upon the delivery of the Bonds, the Net Revenues have not been in any manner pledged to the payment of any debt or obligation of the City or the System other than the Previously Issued Bonds and the Bonds.

(d) No free services of the System shall be allowed, and should the City or any of its agents or instrumentalities make use of the services and facilities of the System, payment of the reasonable value thereof shall be made by the City out of funds from sources other than the revenues and income of the System. Neither the System, nor a substantial part thereof, shall be sold while the Bonds are Outstanding, but nothing in this Ordinance shall prevent the sale or disposal of properties constituting a part of the System that are no longer useful in connection with the operation thereof.

(e) The City will comply with all of the terms and conditions of any and all franchises, permits and authorizations applicable to or necessary with respect to the System, and which have been obtained from any governmental agency; and the City has or will obtain and keep in full force and effect all franchises, permits, authorizations and other requirements applicable to or necessary with respect to the acquisition, construction, equipment, operation and maintenance of the System.

(f) In the event the law is changed from the law in effect on the date of adoption of this Ordinance to authorize perfection of a security interest by the City in some or all of the Net Revenues of the System for the benefit of the Holders or their agent(s) or representative(s), within a reasonable period of time the City will take such actions as may be, in the sole discretion of the City, reasonable and convenient to the City to perfect such security interest. The failure or refusal of the City to take action sufficient to perfect any or all such security interest shall be deemed conclusive evidence that the action required in order to perfect was neither reasonable nor convenient to the City (and therefore not required by this covenant), and in no event shall any person have an action against the City based upon the City's failure or refusal to perfect any security interest.

SECTION 21: Additional Bonds or Contractual Obligations. In addition to the right to issue bonds of inferior lien as authorized by the laws of this State (which right is hereby expressly reserved), the City reserves the right to hereafter issue Additional Bonds or enter into Contractual Obligations payable from the Net Revenues which are on a parity with the Bonds Similarly Secured. The Additional Bonds, when issued, or Contractual Obligations when incurred shall be payable from and secured by a lien on and pledge of the Net Revenues in the same manner and to the same extent as are the Bonds and the Previously Issued Bonds; the Bonds, the Previously Issued Bonds, the Additional Bonds and the Contractual Obligations shall in all respects be of equal dignity. It is provided, however, that the City will not issue or incur any other parity obligations of any nature unless and until all of the following conditions have been met:

(a) The City is not then in default as to any covenant, condition, or obligation contained in this Ordinance or the ordinances authorizing the issuance of the Bonds Similarly Secured.

(b) The laws of the State of Texas effective at the time of the authorization of such Additional Bonds or the entering of the Contractual Obligation provide permission for the issuance of such bonds or incurring such Contractual Obligation.

(c) The City has secured from a Certified Public Accountant a certificate or opinion showing that the Net Earnings of the System for either the completed Fiscal Year next preceding the date of the Additional Bonds or the Contractual Obligation or a consecutive twelve-month period out of the last fifteen months next preceding the date of the Additional Bonds or the Contractual Obligation is equal to at least 1.25 times the Average Annual Debt Service Requirements (calculated on a Fiscal Year basis) of all Bonds Similarly Secured which will be Outstanding after the issuance of the proposed Additional Bonds or the Contractual Obligation. In making a determination of the Net Earnings, the Accountant may take into consideration a change in the rates and charges of the System that became effective at least sixty (60) days prior to the last day of the period for which Net Earnings are determined and, for purposes of satisfying the above Net Earnings test, make a pro forma determination of the Net Earnings of the System for the period of time covered by his certification or opinion based on such change in rates and charges being in effect for the entire period covered by the Accountant's certificate or opinion.

As used in this Section, the term "Net Earnings" shall mean the gross revenues of the System after deducting maintenance and operation expenses, but not deducting depreciation or other expenditures which, under standard accounting practice, should be charged to capital expenditures.

(d) The Additional Bonds are made to mature or the principal amount of Contractual Obligations becomes due on February 15 or August 15 (or both) of each of the years in which they are scheduled to mature or become due.

The Bonds Similarly Secured may be refunded (pursuant to any law then available) upon such terms and conditions as the City may deem to be in the best interest of the City and its inhabitants, and if less than all such Outstanding revenue bonds or Contractual Obligations are refunded, the proposed refunding bonds shall be considered as "Additional Bonds" under the provisions of this Section and the report required in subdivision (c) shall give effect to the issuance of the proposed refunding bonds (and shall not give effect to the bonds being refunded following their cancellation or provision being made for their payment). Contractual Obligations, once incurred, may be modified under the same terms in that the report required in subdivision shall give effect to the modifications to be made.

SECTION 22: Refunding Bonds. The City reserves the right to issue refunding bonds to refund all or any part of the Bonds Similarly Secured (pursuant to any law then available) upon such terms and conditions as the Board may deem to be in the best interest of the City and its inhabitants, and if fewer than all such Bonds Similarly Secured then Outstanding are refunded, the conditions precedent prescribed (for the issuance of Additional Bonds) set forth in subparagraph (c) of Section 21 hereof shall be satisfied, and the Accountant's certificate or opinion required in subparagraph (c) shall give effect to the debt service of the proposed refunding bonds (and shall not give effect to the debt service of the Bonds Similarly Secured being refunded following their cancellation or provision being made for their payment).

SECTION 23: Obligations of Inferior Lien and Pledge. The City hereby reserves the right to issue obligations payable from and secured by a lien on and pledge of the Net Revenues of the System, junior and subordinate in rank and dignity to the lien and pledge securing the payment of the Bonds Similarly Secured as well as the lien on and pledge of System revenues to the payment of maintenance and

operating expenses of the System as described herein, as may be authorized by the laws of the State of Texas.

SECTION 24: Maintenance and Operation - Insurance. The City shall maintain the System in good condition and operate the same in an efficient manner and at reasonable cost. While any Bonds Similarly Secured are Outstanding, the City agrees to maintain insurance on the System of a kind, including but not limited to self-insurance to the extent and in the manner deemed advisable by the City, and in an amount that usually would be carried by private companies engaged in a similar type of business, for the benefit of the Holders of the Bonds Similarly Secured. Nothing in this Ordinance shall be construed as requiring the City to expend any funds derived from sources other than the operation of the System, but nothing herein shall be construed as preventing the City from doing so.

SECTION 25: Sale or Lease of Properties. The City, to the extent and in the manner authorized by law, may sell or exchange for consideration representing the fair value thereof, as determined by the Board, any property not necessary or required in the efficient operations of the System, or any equipment not necessary or useful in the operations thereof, or that is obsolete, damaged, or worn out or otherwise unsuitable for use in the operation of the System. The proceeds of any sale of properties of the System shall be deposited in the System Fund.

SECTION 26: Records - Accounts - Accounting Reports. The City hereby covenants and agrees that so long as any Bonds or any interest thereon remains Outstanding, it will keep and maintain a proper and complete system of records and accounts pertaining to the operation of its System separate and apart from all other records and accounts in which complete and correct entries shall be made of all transactions relating to said System. The Holder or Holders of any Bonds, or any duly authorized agent or agents of such Holders, shall have the right at all reasonable times to inspect all such records, accounts, and data relating thereto, and to inspect the System and all properties comprising the same. The City further agrees that following the close of each Fiscal Year, it will cause an audit of such books and accounts to be made by an independent firm of Certified Public Accountants. Each such audit, in addition to whatever other matters may be thought proper by the Accountant, shall particularly include the following:

- (a) A statement of the income and expenses of the System for such Fiscal Year.
- (b) A balance sheet for the System as of the end of such Fiscal Year.
- (c) A statement describing the sources and application of funds of the System for such Fiscal Year.
- (d) The Accountant's comments regarding the manner in which the City has carried out the requirements of this Ordinance and any other ordinance authorizing the issuance of Additional Bonds or the incurrence of Contractual Obligations and his recommendations for any changes or improvements in the operations, records, and accounts of the System.
- (e) A list of insurance policies in force at the end of the Fiscal Year covering the properties of the System, setting out as to each policy the amount thereof, the risk covered, the name of the insurer, and the policy's expiration date.

Expenses incurred in making the audits referred to above are to be regarded as maintenance and operation expenses of the System and paid as such. Copies of the aforesaid annual audit shall be immediately furnished to the Executive Director of the Municipal Advisory Council of Texas at his or her office in Austin, Texas. The audits herein required shall be made within sixty (60) days following the close of each Fiscal Year insofar as is possible.

SECTION 27: Remedy in Event of Default. In addition to all the rights and remedies provided by the laws of the State of Texas, the City covenants and agrees particularly that in the event the City (a) defaults in payments to be made to the Bond Fund or the Reserve Fund as required by this Ordinance, or (b) defaults in the observance or performance of any other of the covenants, conditions, or obligations set forth in this Ordinance, the Holder or Holders shall be entitled to a writ of mandamus issued by a court of proper jurisdiction, compelling and requiring the City and its officers to observe and perform any covenant, condition, or obligation prescribed in this Ordinance. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power, or shall be construed to be a waiver of any such default or acquiescence therein, and every such right and power may be exercised from time to time and as often as may be deemed expedient.

The specific remedy herein provided shall be cumulative of all other existing remedies and the specification of such remedy shall not be deemed to be exclusive.

SECTION 28: Bonds are Special Obligations. The Bonds are special obligations of the City payable from the pledged Net Revenues, and the Holders shall never have the right to demand payment thereof out of funds raised or to be raised by taxation. Neither the State of Texas, the City, the Board, nor any political subdivision of the State shall be obligated to pay the Bonds or the interest thereon, except from the source identified herein, and the full faith and credit of the State is not pledged to the payment of the principal of or the interest on the Bonds.

SECTION 29: Incorporation of Certain Provisions. Sections 31 and 32 of the ordinance authorizing the issuance of “Greenville Electric Utility System, Electric Utility System Revenue and Refunding Bonds, Series 1988A” and “Greenville Electric Utility System, Electric Utility System Revenue and Refunding Bonds, Series 1988B”, adopted by the Governing Body of the City on September 27, 1988, are incorporated by reference as if fully set forth in this place. This Ordinance does not affect Sections 31 and 32 of such ordinance in any respect.

SECTION 30: Competition. So far as it legally may, the City covenants and agrees, for the protection and security of the Bonds Similarly Secured and the Holders thereof from time to time, that it will not grant a franchise for the operation of any competing System in the City until all Bonds Similarly Secured shall have been retired.

SECTION 31: Notices to Holders - Waiver. Wherever this Ordinance provides for notice to Holders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and sent by United States mail, first class postage prepaid, to the address of each Holder as it appears in the Register.

In any case in which notice to Holders is given by mail, neither the failure to mail such notice to any particular Holders, nor any defect in any notice so mailed, shall affect the sufficiency of such notice with respect to all other Bonds. Where this Ordinance provides for notice in any manner, such notice may be waived in writing by the Holder entitled to receive such notice, either before or after the event with respect to which such notice is given, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Paying Agent/Registrar, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

SECTION 32: Cancellation. All Bonds surrendered for payment, redemption, transfer, exchange, or replacement, if surrendered to the Paying Agent/Registrar, shall be promptly cancelled by it and, if surrendered to the City, shall be delivered to the Paying Agent/Registrar and, if not already cancelled, shall be promptly cancelled by the Paying Agent/Registrar. The City may at any time deliver to the Paying Agent/Registrar for cancellation any Bonds previously certified or registered and delivered that the City

may have acquired in any manner whatsoever, and all Bonds so delivered shall be promptly cancelled by the Paying Agent/Registrar. All cancelled Bonds held by the Paying Agent/Registrar shall be destroyed as directed by the City.

SECTION 33: Mutilated - Destroyed - Lost and Stolen Bonds. If any Bond shall be mutilated or destroyed, lost, or stolen, the Paying Agent/Registrar may execute and deliver a replacement Bond of like form and tenor, and in the same denomination and bearing a number not contemporaneously outstanding, in exchange and substitution for such mutilated Bond, or in lieu of and in substitution for such destroyed, lost, or stolen Bond, only upon the approval of the City and after the filing by the Holder thereof with the Paying Agent/Registrar of evidence satisfactory to the Paying Agent/Registrar of the destruction, loss or theft of such Bond, and of the authenticity of the ownership thereof and the furnishing to the Paying Agent/Registrar of indemnification in an amount satisfactory to hold the City and the Paying Agent/Registrar harmless. All expenses and charges associated with such indemnity and with the preparation, execution and delivery of a replacement Bond shall be borne by the Holder of the Bond mutilated, or destroyed, lost, or stolen.

Every new Bond issued pursuant to this Section in lieu of any mutilated, destroyed, lost, or stolen Bond shall constitute a replacement of the prior obligation of the City, whether or not the mutilated, destroyed, lost, or stolen Bond shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Ordinance equally and ratably with all other Outstanding Bonds.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement and payment of mutilated, destroyed, lost, or stolen Bonds.

SECTION 34: Ordinance a Contract - Amendments. This Ordinance shall constitute a contract with the Holders from time to time, be binding on the City, and shall not be amended or repealed by the City so long as any Bond remains Outstanding except as permitted in this Section. The City, May, without the consent of or notice to any Holders, from time to time and at any time, amend this Ordinance in any manner not detrimental to the interests of the Holders, including the curing of any ambiguity, inconsistency, or formal defect or omission herein.

(a) In addition, the City may, with the written consent of holders of Bonds Similarly Secured aggregating in principal amount 51% of the aggregate principal amount of then Outstanding Bonds Similarly Secured from time to time approve any amendment to this Ordinance which may be deemed necessary or desirable by the City, provided, however, that nothing herein contained shall permit or be construed to permit the amendment of the terms and conditions of this Ordinance or in the Bonds or Bonds Similarly Secured so as to:

- (i) Make any change in the maturity of the Outstanding Bonds;
- (ii) Reduce the rate of interest borne by any of the Outstanding Bonds;
- (iii) Reduce the amount of the principal payable on the Outstanding Bonds;
- (iv) Modify the terms of payment of principal or interest on the Outstanding Bonds; or
Affect the rights of the Holders of less than all of the Bonds then Outstanding;
- (v) Change the minimum percentage of the principal amount of Bonds Similarly Secured necessary for consent to such amendment.

(b) If at any time the City shall desire to amend this Ordinance under this Section, the City shall cause notice of the proposed amendment (i) to be published in a financial newspaper or journal published in the State of Texas, and in a newspaper of general circulation in the City once during each calendar week for at least two successive calendar weeks and (ii) sent by United States Mail, first class postage prepaid, to the Holders of Bonds at the address appearing in the Register. Such notice shall briefly set forth the nature of the proposed amendment and shall state that a copy thereof is on file at the Designated Payment/Transfer Office of the Paying Agent/Registrar for inspection by all Holders of Bonds Similarly Secured.

(c) Whenever at any time the City shall receive an instrument or instruments executed by the Holders of at least 51% in aggregate principal amount of all Bonds Similarly Secured then Outstanding, which instrument or instruments shall refer to the proposed amendment described in said notice and which specifically consent to and approve such amendment in substantially the form of the copy thereof on file with the Paying Agent/Registrar, the governing body of the City may pass an amendatory ordinance in substantially the same form.

(d) Upon the passage of any amendatory ordinance pursuant to the provisions of this Section, this Ordinance shall be deemed to be amended in accordance with such amendatory ordinance, and the respective rights, duties and obligations under this Ordinance of the City and the Holders of then Outstanding Bonds Similarly Secured shall thereafter be determined, exercised and enforced hereunder, subject in all respects to such amendments.

(e) Any consent given by the Holder of a Bond pursuant to the provisions of this Section shall be irrevocable for a period of six months from the date of the first publication of the notice provided for in this Section or the date of such consent, whichever is later, and shall be conclusive and binding upon all future Holders of the same Bond during such period. After the applicable period of time a consent is irrevocable has expired, the Holder who gave consent, or a successor in title, may revoke such consent by filing notice thereof with the Paying Agent/Registrar and the City, but such revocation shall not be effective if the Holders of 51% in aggregate principal amount of the then Outstanding Bonds Similarly Secured have, prior to the attempted revocation, consented to and approved the amendment.

For the purpose of this Section, the fact of the holding of Bonds by any Holder and the amount and numbers of such bonds and the date of their holding same, may be proved by the Register maintained by the Paying Agent/Registrar or by affidavit of the person claiming to be such Holder, or by a certificate executed by any trust company, bank, banker or any other depository wherever situated showing that at the date therein mentioned such person had on deposit with such trust company, bank, banker or other depository, the Bonds described in such certificate. The City may conclusively assume that such ownership continues until written notice to the contrary is served upon the City.

SECTION 35: Satisfaction of Obligation of City. If the City shall pay or cause to be paid, or there shall otherwise be paid to the Holders, the principal of, premium, if any, and interest on the Bonds, at the times and in the manner stipulated in this Ordinance, then the pledge of the Net Revenues of the System under this Ordinance and all other obligations of the City to the Holders shall thereupon cease, terminate, and become void and be discharged and satisfied.

Bonds or any principal amount(s) thereof shall be deemed to have been paid within the meaning and with the effect expressed above in this Section when (i) money sufficient to pay in full such Bonds or the principal amount(s) thereof at maturity or to the redemption date therefor, together with all interest due thereon, shall have been irrevocably deposited with and held in trust by the Paying Agent/Registrar, or an authorized escrow agent, or (ii) Government Obligations shall have been irrevocably deposited in trust with the Paying Agent/Registrar, or an authorized escrow agent, which Government Obligations have been

certified by an independent accounting firm to mature as to principal and interest in such amounts and at such times as will insure the availability, without reinvestment, of sufficient money, together with any moneys deposited therewith, if any, to pay when due the principal of and interest on such Bonds, or the principal amount(s) thereof, on and prior to the Stated Maturity thereof or (if notice of redemption has been duly given or waived or if irrevocable arrangements therefor acceptable to the Paying Agent/Registrar have been made) the redemption date thereof. The City covenants that no deposit of moneys or Government Obligations will be made under this Section and no use made of any such deposit which would cause the Bonds to be treated as “arbitrage bonds” within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, or regulations adopted pursuant thereto.

Any moneys so deposited with the Paying Agent/Registrar, or an authorized escrow agent, and all income from Government Obligations held in trust by the Paying Agent/Registrar or an authorized escrow agent, pursuant to this Section, that is not required for the payment of the Bonds, or any principal amount(s) thereof, or interest thereon with respect to which such moneys have been so deposited shall be remitted to the City or deposited as directed by the City. Furthermore, subject to the applicable unclaimed property laws of the State of Texas, any money held by the Paying Agent/Registrar for the payment of the principal of and interest on the Bonds and remaining unclaimed for a period of three (3) years after the Stated Maturity, or applicable redemption date, of the Bonds such moneys were deposited and are held in trust to pay shall, upon the request of the City, be remitted to the City against a written receipt therefor.

The City reserves the right, subject to satisfying (a) or (b) above, to substitute other Government Obligations for the Government Obligations originally deposited, to reinvest the uninvested moneys on deposit for such defeasance, and to withdraw for the benefit of the City moneys in excess of the amount required for such defeasance. The City reserves the option, to be exercised at the time of defeasance of the Bonds, to call for redemption, at an earlier date, those Bonds that have been defeased to their maturity date, if the City: (a) in the proceedings providing for the firm banking and financial arrangements, expressly reserves the right to call the Bonds for redemption; (b) gives notice of the reservation of that right to the Holders of the Bonds immediately following the making of the firm banking and financial arrangements; and (c) directs that notice of the reservation be included in any redemption notices that it authorizes.

SECTION 36: Sale of Bonds; Bond Purchase Agreement and Official Statement Approval.

(a) The Bonds shall be sold to the Jefferies LLC (the “Representative) and RBC Capital Markets LLC and SAMCO Capital Markets (collectively with the Representative, the “Underwriters”) (unless otherwise identified in the Pricing Certificate) in accordance with the terms of this Ordinance. As authorized by Chapter 1371, Texas Government Code, the Authorized Officer is hereby authorized to act on behalf of the Board in selling and delivering the Bonds and in carrying out the other procedures specified in this Ordinance, including determining the price at which each of the Bonds will be sold, the number and designation of the Bonds to be issued, the form in which the Bonds shall be issued, the years and dates on which the Bonds will mature, the principal amount to mature in each of such years, the aggregate principal amount of Bonds to be issued by the City, the rate of interest to be borne by each maturity of the Bonds, the interest payment dates, the dates, prices and terms upon and at which the Bonds shall be subject to redemption prior to maturity at the option of the Board and shall be subject to mandatory sinking fund redemption, whether to obtain a municipal bond insurance policy, whether to obtain a debt service reserve policy and all other matters relating to the issuance, sale and delivery of the Bonds, all of which shall be specified in the Pricing Certificate; subject to the following conditions:

(i) the aggregate principal amount of the Bonds authorized to be issued for the purposes described in Section 1 shall not exceed the limits described in that Section (\$95,000,000);

(ii) the Bonds shall not mature later than February 15, 2057;

(iii) the Bonds shall not bear interest at a rate greater than the maximum rate allowed by Chapter 1204, Texas Government Code, as amended; and

(iv) prior to delivery of the Bonds to the Underwriters, the Bonds must have been rated by a national recognized rating agency for municipal securities in one of the four highest rating categories for long-term obligations.

(b) The Pricing Certificate is hereby incorporated into and made a part of this Ordinance and shall be filed in the minutes of the Board as part of this Ordinance. Any finding, determination or election made by an Authorized Officer relating to the issuance and sale of the Bonds and the execution of the Pricing Certificate and the Bond Purchase Agreement in connection therewith, shall have the same force and effect as a finding, determination or election by the Board for and on behalf of the City.

(c) To the extent that any of the terms and conditions or other matters determined by an Authorized Officer pursuant to the authority conferred by this Ordinance require or necessitate a change or modification in the text or form of this Ordinance to conform to such terms and conditions or other matters, the Authorized Officer is authorized to effect such change or modification.

(d) The authority to act on behalf of the Board in selling Bonds conferred by this Section and to execute a Pricing Certificate and a Bond Purchase Agreement pursuant to this Section shall expire at 11:59 p.m. on the 180th day following the date of this Ordinance (the "Expiration Date"). Bonds sold pursuant to a Bond Purchase Agreement executed on or before the Expiration Date may be delivered after such date.

(e) The Bonds shall be sold and delivered to the Underwriters therefor, who shall be designated in the Bond Purchase Agreement for the Bonds, at the price set forth in the Pricing Certificate for the Bonds and in accordance with the terms of the Bond Purchase Agreement for the Bonds, which the Authorized Officer is hereby authorized and directed to execute for and on behalf of the City and as the act and deed of the Board. The Authorized Officer and all other officers, agents and representatives of the Board and the City are hereby authorize to do any and all things necessary or desirable to satisfy the conditions set out therein and to provide for the issuance and delivery of the Bonds.

(f) The Preliminary Official Statement relating to the Bonds, in substantially the form presented to the Board with this Ordinance, is hereby deemed final for purposes of the Rule; and, the Underwriters' use of the Preliminary Official Statement prepared in connection with the marketing and sale of the Bonds is hereby ratified and approved. The preparation of a final Official Statement, in substantially the form of the Preliminary Official Statement with such changes as shall be deemed necessary or appropriate to reflect the terms of sale of the Bonds, is hereby approved. The Authorized Officer and other appropriate officials of the Board and the City are hereby authorized to execute the final Official Statement and/or to delivery such certificates pertaining to such offering documents as prescribed therein or in the Bond Purchase Agreement.

SECTION 37: Control and Custody of Bonds. The Chairman of the Board shall be and is hereby authorized to take and have charge of all necessary orders and records pending investigation by the Attorney General of the State of Texas, including the printing and supply of definitive Bonds, and shall take and have charge and control of the Initial Bond pending the approval thereof by the Attorney General, the registration thereof by the Comptroller of Public Accounts and the delivery thereof to the Underwriters.

SECTION 38: [RESERVED].

SECTION 39: Transfer of Revenues. Adjusted Gross Revenues (as defined in the City Charter from time to time) shall be transferred to the general fund of the City in accordance with this Section. Transfers shall be equal in amount to the percentage of the Adjusted Gross Revenues for the quarter set forth in the City Charter from time to time.

Additionally, (a) payments in lieu of taxes shall be paid pursuant to this paragraph at the times and in the manner set forth in the writing memorializing such understanding between the Board and the City Council in amounts not greater than those resulting from the formula in effect on the date of adoption of this Ordinance, and (b) the percentage of the Adjusted Gross Revenues (as defined in the City Charter from time to time) set forth in the City Charter from time to time shall be transferred to the general fund of the City annually and dedicated for the purpose set forth in the City Charter.

No action shall be taken pursuant to this Section that impairs the obligation of the City's contract with respect to the Bonds. Subject to the preceding sentence, the amount, timing, and priority of payment of the transfers referred to in this Section shall be controlled by the City Charter and, to the extent of conflict with respect to such transfers between the City Charter in effect from time to time and this Ordinance, the City Charter in effect from time to time shall control with respect to such transfers. Except for payments for goods and services, no transfers other than the transfers permitted by this Section shall be made.

SECTION 40: Continuing Disclosure Undertaking.

(a) Definitions. As used in this Section, the following terms have the meanings ascribed to such terms below:

“EMMA” means the Electronic Municipal Market Access system.

“Financial Obligation” means a (i) debt obligation, (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (iii) guarantee of a debt obligation or any such derivative instrument; provided that “financial obligation” shall not include municipal securities as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

“MSRB” means the Municipal Securities Rulemaking Board.

“Rule” means SEC Rule 15c2-12, as amended from time to time.

“SEC” means the United States Securities and Exchange Commission.

(b) Annual Reports. The City will cause the Board provide annually to the MSRB (1) within six months after the end of each fiscal year, beginning in or after 2026, financial information and operating data with respect to the System of the general type included in Tables 1 through 8 in the Official Statement and (2) within twelve months after the end of each fiscal year ending in or after 2026, audited financial statements of the System. Any financial statements so provided shall be prepared in accordance with the accounting principles described in Appendix B to the Official Statement, or such other accounting principles as the Board may be required to employ from time to time pursuant to state law or regulation, and audited, if the Board commissions an audit of such statements and the audit is completed within the period during which they must be provided. If audited financial statements are not available by the required time, the Board will file unaudited financial statements within such twelve-month period and audited financial statements when and if such audited financial statements become available.

If the City changes its fiscal year, thereby causing a change in the Board's fiscal year, the City will cause the Board to notify the MSRB of the change (and of the date of the new fiscal year end) prior to the next date by which the Board otherwise would be required to provide financial information and operating data pursuant to this Section.

All financial information, operating data, financial statements, and notices required by this Section to be provided to the MSRB shall be provided in an electronic format and be accompanied by identifying information prescribed by the MSRB. Financial information and operating data to be provided pursuant to Section may be set forth in full in one or more documents or may be included by specific reference to any document (including an official statement or other offering document) available to the public on the MSRB's Internet Web site or filed with the SEC

(c) Notice of Certain Events. The City shall provide notice of any of the following events with respect to the Bonds to the MSRB in a timely manner and not more than 10 business days after occurrence of the event:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB), or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (7) Modifications to rights of holders of the Bonds, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership, or similar event of the City, which shall occur as described below;
- (13) The consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of its assets, other than in the ordinary course of business, the entry into of a definitive agreement to undertake such an

action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(14) Appointment of a successor Paying Agent/Registrar or change in the name of the Paying Agent/Registrar, if material;

(15) Incurrence of a Financial Obligation of the City, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the City, any of which affect security holders, if material; and

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the City, any of which reflect financial difficulties.

For these purposes, (A) any event described in the immediately preceding clause (12) is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the City in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the City, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets of business of the City, and (B) the City intends the words used in the immediately preceding clauses (15) and (16) in this Section and in the definition of Financial Obligation in Section 40(a) to have the meanings ascribed to them in SEC Release No. 34-83885 dated August 20, 2018.

(d) The City shall cause the Board to provide to the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner, notice of a failure by the Board to provide required annual financial information and notices of material events in accordance with Section (b) and section (c) above. All documents provided to the MSRB pursuant to this section shall be accompanied by identifying information, as prescribed by the MSRB, and will be available via EMMA at www.emma.msrb.org.

(e) Filings with the MSRB. All financial information, operating data, financial statements, notices and other documents provided to the MSRB in accordance with this Section shall be provided in an electronic format prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB.

(f) Limitations, Disclaimers, and Amendments. The City, acting through the Board, shall be obligated to observe and perform the covenants specified in this Section for so long as, but only for so long as, the City remains an “obligated person” with respect to the Bonds within the meaning of the Rule, except that the City in any event will cause the Board to give the notice required by subsection (c) of this Section of any Bond calls and defeasance that cause the City to be no longer such an “obligated person.”

(g) The provisions of this Section are for the sole benefit of the Holders and beneficial owners of the Bonds, and nothing in this Section, express or implied, shall give any benefit or any legal or equitable right, remedy, or claim hereunder to any other person. The City, acting through the Board, undertakes to provide only the financial information, operating data, financial statements, and notices which it has expressly agreed to provide pursuant to this Section and does not hereby undertake to provide any other information that may be relevant or material to a complete presentation of the financial results,

condition, or prospects of the City or the System or the State of Texas or hereby undertake to update any information provided in accordance with this Section or otherwise, except as expressly provided herein. Neither the Board nor the City makes any representation or warranty concerning such information or its usefulness to a decision to invest in or sell Bonds at any future date.

UNDER NO CIRCUMSTANCES SHALL THE BOARD OR THE CITY BE LIABLE TO THE HOLDER OR BENEFICIAL OWNER OF ANY BOND OR ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY THE BOARD OR THE CITY, WHETHER NEGLIGENT OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS SECTION, BUT EVERY RIGHT AND REMEDY OF ANY SUCH PERSON, IN CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY SUCH BREACH SHALL BE LIMITED TO AN ACTION FOR MANDAMUS OR SPECIFIC PERFORMANCE.

No default by the Board or the City in observing or performing its obligations under this Section shall constitute a breach of or default under this Ordinance for purposes of any other provision of this Ordinance.

Nothing in this Section is intended or shall act to disclaim, waive, or otherwise limit the duties of the Board or the City under federal and state securities laws.

Notwithstanding anything herein to the contrary, the provisions of this Section may be amended by the City (or the Board acting on behalf of the City) from time to time to adapt to changed circumstances that arise from a change in legal requirements, a change in law, or a change in the identity, nature, status, or type of operations of the City or the System, but only if (1) the provisions of this Section, as so amended, would have permitted an underwriter to purchase or sell Bonds in the primary offering of the Bonds in compliance with the Rule, taking into account any amendments or interpretations of the Rule to the date of such amendment, as well as such changed circumstances, and (2) either (a) the Holders of a majority in aggregate principal amount (or any greater amount required by any other provision of this Ordinance that authorizes such an amendment) of the Outstanding Bonds consent to such amendment or (b) a person that is unaffiliated with the City (such as nationally recognized bond counsel) determines that such amendment will not materially impair the interests of the Holders and beneficial owners of the Bonds. The provisions of this Section may also be amended from time to time or repealed by the City (or the Board acting on behalf of the City) if the SEC amends or repeals the applicable provisions of the Rule or a court of final jurisdiction determines that such provisions are invalid, but only if and to the extent that reservation of the City's right to do so would not prevent underwriters of the initial public offering of the Bonds from lawfully purchasing or selling Bonds in such offering. If the City (or the Board acting on behalf of the City) so amends the provisions of this Section, it shall include with any amended financial information or operating data next provided in accordance with subsection (b) of this Section an explanation, in narrative form, of the reasons for the amendment and of the impact of any change in the type of financial information or operating data so provided.

SECTION 41: Reserved.

SECTION 42: Printed Legal Opinion of Bond Counsel. The delivery of the Bonds is subject to the Underwriters being furnished a final opinion of Bracewell LLP, Dallas, Texas, and Bond Counsel to the Board, approving the Bonds as to their validity, said opinion to be dated and delivered as of the date of delivery and payment for the Bonds. The engagement of such firm as Bond Counsel to the Board is hereby approved and confirmed and the Chairman of the Board is authorized to execute the Bond Counsel Engagement Letter substantially in the form provided to the Board. A true and correct reproduction of said opinion is hereby authorized to be printed on or attached to the Bonds.

SECTION 43: CUSIP Registration. The City may secure identification numbers through the CUSIP Global Services managed by FactSet Research System Inc, on behalf of The American Bankers Association, and may authorize the printing of such numbers on the face of the Bonds. It is expressly provided, however, that the presence or absence of CUSIP numbers on the Bonds shall be of no significance or effect as regards the legality thereof and neither the City, the Board nor bond counsel to the City are to be held responsible for CUSIP numbers incorrectly printed on the Bonds.

SECTION 44: Benefits of Ordinance. Nothing in this Ordinance, expressed or implied, is intended or shall be construed to confer upon any person other than the City, the Board, the Paying Agent/Registrar, Bond Counsel, and the Holders, any right, remedy, or claim, legal or equitable, under or by reason of this Ordinance or any provision hereof, this Ordinance and all its provisions being intended to be and being for the sole and exclusive benefit of the City, the Board, the Paying Agent/Registrar, Bond Counsel, and the Holders.

SECTION 45: Inconsistent Provisions. All ordinances, orders or resolutions, or parts thereof, that are in direct conflict or inconsistent with any provision of this Ordinance, are hereby repealed to the extent of such conflict, and the provisions of this Ordinance shall be and remain controlling as to the matters contained herein.

SECTION 46: Governing Law. This Ordinance shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

SECTION 47: Incorporation of Findings and Determinations. The findings and determinations of the Board contained in the preamble hereof are hereby incorporated by reference and made a part of this Ordinance for all purposes as if the same were restated in full in this Section.

SECTION 48: Construction of Terms. If appropriate in the context of this Ordinance, words of the singular number shall be considered to include the plural, words of the plural number shall be considered to include the singular, and words of the masculine, feminine or neuter gender shall be considered to include the other genders.

SECTION 49: Effect of Headings. The Section headings herein are for convenience of reference only and shall not affect the construction hereof.

SECTION 50: Severability. If any provision of this Ordinance or the application thereof to any circumstance shall be held to be invalid, the remainder of this Ordinance and the application thereof to other circumstances shall nevertheless be valid, and the Board hereby declares that this Ordinance would have been enacted without such invalid provision.

SECTION 51: Further Procedures. Any one or more of the Chairman, Vice Chairman or Secretary/Treasurer of the Board or the General Manager of the System are hereby expressly authorized, empowered and directed from time to time and at any time to do and perform all such acts and things and to execute, acknowledge and deliver in the name and on behalf of the Board all agreements, instruments, certificates or other documents, whether mentioned herein or not, as may be necessary or desirable in order to carry out the terms and provisions of this Ordinance the issuance of the Bonds. In addition, prior to the initial delivery of the Bonds, the Chairman, Vice Chairman or Secretary/Treasurer of the Board or the General Manager of the System or Bond Counsel to the Board are each hereby authorized and directed to approve any changes or corrections to this Ordinance or to any of the documents authorized and approved by this Ordinance: (i) in order to cure any ambiguity, formal defect or omission in this Ordinance or such other document; or (ii) as requested by the Attorney General of the State of Texas or his representative to obtain the approval of the Bonds by the Attorney General and if such officer or counsel determines that

such changes are consistent with the intent and purpose of this Ordinance, which determination shall be final. In the event that any officer of the City whose signature shall appear on any document shall cease to be such officer before the delivery of such document, such signature nevertheless shall be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

SECTION 52: Public Meeting. It is officially found, determined, and declared that the meeting at which this Ordinance is adopted was open to the public, and public notice of the time, place, and subject matter of the public business to be considered at such meeting, including this Ordinance, was given, all as required by Chapter 551, Texas Government Code, as amended.

SECTION 53: Effective Date. This Ordinance shall take effect and be in full force immediately upon its passage and approval, and it is so ordained.

[remainder of page left blank intentionally]

PASSED AND APPROVED this _____ day of February 2026.

CITY OF GREENVILLE TEXAS

Chairman of the Board of Trustees
Greenville Electric Utility System

ATTEST:

Secretary/Treasurer of the Board of Trustees,
Greenville Electric Utility System

(SEAL)

EXHIBIT A

PAYING AGENT/REGISTRAR AGREEMENT

**GEUS BOARD OF TRUSTEES
FEBRUARY 19, 2026**

RESOLUTION 26-11

APPROVE REVISION TO THE REGULATORY CHARGE

BACKGROUND: Article XI-A of the City Charter of the City of Greenville, Texas empowers the Electric Utility Board with authority to conduct periodic rate reviews. The Master Ordinance of the City of Greenville contains an express delegation of authority to the Electric Utility Board with respect to “the establishment and enforcement of rates, fees, and charges with respect to the system.”

GEUS’ current Regulatory Charge (RC) is not sufficient to recover regulatory expenses. The Board approved an initial adjustment effective August 1, 2025, and decided to delay further adjustments until fiscal year 2026.

DISCUSSION OR DESCRIPTION: The RC tariff recovers GEUS’ net cost of Wholesale Transmission Service Charges (TCOS expenses) and NERC/TRE/EPA regulatory fees and penalties assessed by entities. Per the approved tariff, the RC should be sufficient to equal projected expenses and should be adjusted as expenses increase and decrease. Changes to the RC rate require approval by the GEUS Board prior to implementation.

While RC costs have increased, adjustments to the RC had been delayed for several years prior to August 1, 2025, as overall rates had been sufficient to absorb regulatory costs not recovered by the RC. GEUS’ fiscal year 2026 forecast indicated a need to adjust the RC to align more closely with actual regulatory costs as overall rates are no longer sufficient to absorb the regulatory costs not recovered through the RC rate.

Staff recommends continuing to phase in changes to this rate with an additional adjustment as shown below.

	Current RC	Proposed RC
Non-Demand	\$0.00500/kWh	\$0.00875/kWh
Demand	\$1.25/kW	\$2.25/kW

Analysis of customer billing comparing the proposed Regulatory Charge to the current resulted in the following impacts:

Non-Demand Bill Increase: 500kWh \$1.99 1,000kWh \$3.97 2,000kWh \$7.95
Demand Bill Increase: Estimated Max \$17,200

COMPARISON OF ALTERNATIVES: Maintain current RC until a future date which would delay additional cost recovery needed.

BUDGET IMPACT: Increase in Regulatory Charge impacting revenue account 910-9-000000-49058-4400, offsetting regulatory expenses in various expense accounts.

RECOMMENDATION: Staff recommends the Board approve adjusting the Regulatory Charge as described above with implementation as of March 1, 2026.

BOARD ACTION:

APPENDIX “C”

REGULATORY CHARGE (“RC”): The Regulatory Charge will recover GEUS net cost of the Wholesale Transmission Service Charges as established by the Public Utility Commission of Texas in accordance with PUC Substantive Rule 25.192, through its annual transmission matrix and any subsequent incremental amounts resulting from rate changes effective after the approval of the annual matrix. Wholesale Transmission Service Charges applicable to the RC shall be determined by taking the net of bills paid by GEUS and bills sent by GEUS. The RC shall also recover NERC/TRE/EPA regulatory fees and penalties and other material regulatory fees and penalties assessed by entities. The RC will be established such that the revenues generated from the RC will be sufficient to equal projected expenses. The RC rate will be periodically adjusted up or down as the amount of the under-collection or over-collection increases using a rolling 12-month average. All changes to the RC rate will be approved by the GEUS Board prior to implementation.

**GEUS BOARD OF TRUSTEES
FEBRUARY 19, 2026**

RESOLUTION 26-12

**RECOMMENDATION TO THE CITY COUNCIL TO APPROVE CONDITIONAL USE
PERMITS FOR GEUS COMMUNITY SOLAR PROJECT**

BACKGROUND: Under the authority granted to the GEUS Board (Board) and in accordance with its mission, to increase reliability, provide the lowest possible rates and improve services, the Board considers projects and initiatives for approval. GEUS staff began exploring community solar in 2019 as a potential strategy for reducing costs for the system and to fulfill a need for green energy options for residential, commercial and industrial customers. An Ad Hoc Committee, consisting of GEUS Staff and two Board Members, was appointed in April 2021, to review options and make recommendations to the full GEUS Board.

DISCUSSION OR DESCRIPTION: A competitive RFP was issued and staff performed an economic analysis on the project and presented results to the Ad Hoc Committee. The bid was awarded to SunGrid by the Board at the June 20, 2024, Board Meeting. Since that time, staff has worked with SunGrid, to locate and secure acceptable sites for the project. Suitable sites require access to points on the GEUS distribution system that can balance the flow of energy with electrical load, utilize land that has limited future development potential, and minimizes impact to citizens.

COMPARISON OF ALTERNATIVES: N/A

BUDGET IMPACT: N/A

RECOMMENDATION: GEUS Board recommends to City Council to approve SunGrid's Conditional Use Permits for the GEUS Community Solar project for the benefit of the citizens served by GEUS.

BOARD ACTION:

**GEUS
BUSINESS SERVICES
MONTHLY REPORT JANUARY 2026**

Billing Stats

Bills Issued – 19,224

Bills Mailed – 12,038

Late Notices Mailed – 4,253

Accounts Reaching Non-Payment – 665

Bill Payments

GEUS Online – 10,268

Electronic Bank Payments – 363

Pay-By-Phone Payments – 1,171

Mobile App Payments – 1,638

City/GEUS Bank Drafts – 192

Payments Hand-Delivered and Mailed to GEUS – 3,629

Total Pre-Pay Subscribers

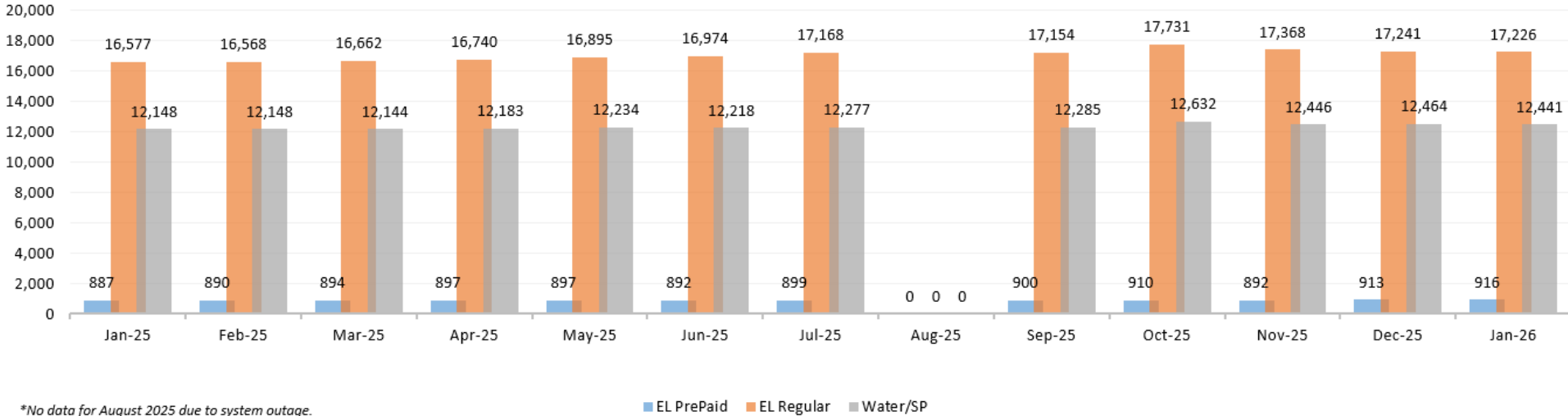
Total SmartPay Subscribers – 916

GEUS
BUSINESS SERVICES
MONTHLY REPORT JANUARY 2026
GRAPHS

Metering\Billing

Billed Meters Reflects a decrease of 35 Meters.

Billed Meters



Collections

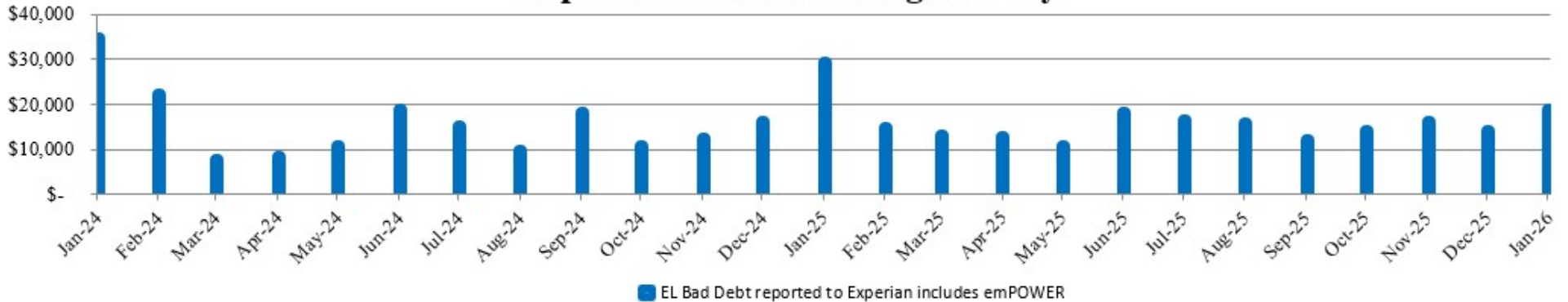
GEUS/City Combined Uncollected Billing

JAN 26 \$35,721 and FY 26 YTD \$234,044 (FY 25 YTD – \$123,352)

Uncollected Billing for Electric

JAN 26 \$18,743 and FY 26 YTD \$63,175 (FY 25 YTD – \$68,492)

Unpaid Accounts reaching 120 Days



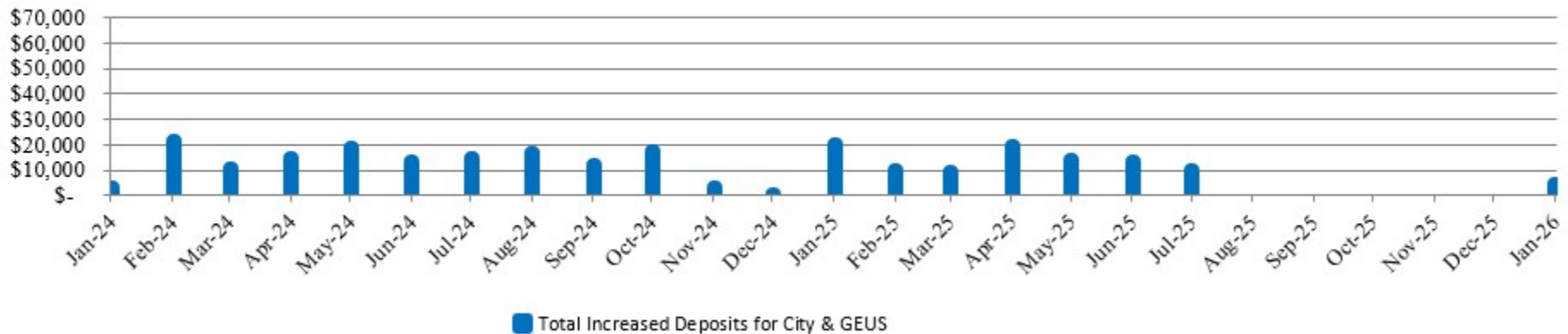
Increased Deposits

Current Month - 19 letters mailed increasing deposits by \$4,913.

FY 26 YTD – 19 letters mailed increasing deposits by \$4,913.

Deposits refunded YTD 355 accounts totaling \$48,596.

Total Increased Deposits for City & GEUS





January 2026

Community Connections

Monthly Report

RoundUP

Commercial 44
Multi Family 4
Residential 1,544
Flat Donation 8
Total 1,713 (8 subscriber increase from last month)



IS ONE SMALL WAY TO HELP
MAKE A MEANINGFUL
DIFFERENCE CLOSE TO HOME.

Your contribution of over
\$9,000

*in local support
in 2025!*



SmartPay

918 subscribers
Increase of 3 participants.



Community Involvement

Ribbon Cutting Legacy Legal Essentials



Summer Reading Program Sponsor – W. Walworth Harrison Library



Chamber BAH – Audie Murphy Museum



Ribbon Cutting Play with Purpose Pediatric Therapy



GYP Networking



Ribbon Cutting Drug Free Greenville



Community Powered - Community Involvement

Christmas Tree Recycling Event



Christmas Tree Recycling


SATURDAY, JANUARY 3, 2026
9:00 AM - 11:00 AM
GEUS CUSTOMER SERVICE CENTER
(2810 WESLEY STREET)

Winter Storm Fern Preparedness & Communication

Published by Edlincher · January 20 at 6:00 PM

As we prepare for the potential winter storm this weekend, we want our community to know that providing consistent and reliable electric service is a top priority at GEUS. All year long, we work proactively to ensure we are ready to serve you—no matter what the weather brings.

#PublicPower #CommunityPowered



COMMITMENT TO CONSISTENT AND RELIABLE ELECTRIC SERVICE

WE ARE PREPARED:

- ✓ Proactive tree trimming
- ✓ Weatherized equipment
- ✓ Dedicated crews ready for any challenge

NATIONALLY RECOGNIZED FOR RELIABLE ELECTRIC SERVICE
A MEMBER OF THE PUBLIC POWER ASSOCIATION

See insights and ads [Boost post](#)


18 2 comments

Published by Edlincher · January 21 at 2:00 PM

With low temperatures and the potential for a winter storm this weekend, we want to help you stay prepared. Let's keep your home cozy and your bill manageable this winter.

Cozy Home, Lower Bill. Yes, Please.

Lower temperatures don't have to mean higher bills.



Visit GEUS.org for winter savings tips.

See insights and ads [Boost post](#)


2 shares

Published by Edlincher · January 22 at 3:48 PM

Click Report an Outage: 903-457-2800

CustomerService@geus.org

Press Release: <https://monkeylink.co/84919>



GEUS Prepared for Upcoming Winter Storm, Committed to Quick Response if Outages Occur

In the event of ice-related outages, our crews are ready to respond promptly and work around the clock to restore power safely. We appreciate our customers' patience and understanding during extreme weather events.

GEUS Executive Director of Operations, Ashley Cotton

See insights and ads [Boost post](#)

32 9 comments 12 shares

Published by Edlincher · January 22 at 6:00 PM

During power outages, portable generators can provide temporary electricity but can also create safety hazards.

Be sure to follow all equipment safety guidelines and help protect our linemen by not plugging directly into wall outlets or home wiring.



GENERATOR & LINEMEN Safety


Never plug a portable electric generator into a wall outlet or connect directly to a home's wiring. This can energize utility power lines and injure you or others working nearby. Electrical back feed also can damage the generator and home electrical equipment.

See insights and ads [Boost post](#)

1 comment 27 shares

Published by Edlincher · January 23 at 9:00 AM

GEUS is always ready to assist if any issues arise. To report an outage, visit <https://www.geus.org/FormCenter/Needs-6/Report-a-Concern-47> or call 903-457-2800. Stay safe, stay warm.



WE ARE PREPARED!

- 1 GEUS systematically trims trees annually in preparation for potential storms that can knock down trees.
- 2 GEUS has proactively weatherized equipment to be as prepared as possible during all types of Texas weather.
- 3 GEUS will have employees available to assist customers no matter the severity of this week's weather.

As always GEUS crews are ready to serve you in the event of outages. Use our website, www.GEUS.org to report outages.

See insights and ads [Boost post](#)

7

Published by Edlincher · January 24 at 9:00 AM

Smart ways to use a space heater:

- ✓ Heat just one small room
- ✓ Turn it off when not in use
- ✓ Keep doors closed
- ✓ Don't rely on it for whole home heating

Thinking about using a SPACE HEATER?

Space heaters can make one room feel cozy fast — but they use a lot of electricity and can quietly drive up your bill.

Most space heaters pull about the same power as running several appliances at once!




See insights and ads [Boost post](#)

5 comments

Published by Edlincher · January 25 at 2:00 PM

GEUS Customer Service Center at 2810 Wesley Street will be closed on Monday and Tuesday, January 26th and 27th, due to the winter storm. Customer Service Representatives are available to assist by phone and email.

CustomerService@geus.org
903-457-2800



CLOSED DUE TO WEATHER



OUR CUSTOMER SERVICE REPRESENTATIVES ARE AVAILABLE TO ASSIST YOU BY PHONE OR EMAIL.

Payment Options:

- Pay online GEUS.org
- Pay by Phone 903-457-2800
- GEUS Drive Thru Drop Box
- Fidelity Express Locations (GEUS SmartPay Customers Only)

Contact Customer Service:

- CustomerService@geus.org
- 903-457-2800

FOLLOW US ON  

FOR WINTER WEATHER INFORMATION AND SERVICE UPDATES.

See insights and ads [Boost post](#)

12 5 comments 8 shares

Published by Edlincher · January 26 at 6:00 PM

Discover ways to reduce your utility expenses this winter by efficiently managing your thermostat. Achieve daily cost savings simply by adjusting the temperature by just 4 degrees during extreme weather conditions.



FOUR DEGREES OF SAVINGS


See insights and ads [Boost post](#)

7 1 share 798 views

Published by Edlincher · January 27 at 3:03 PM

WEATHER UPDATE: GEUS Customer Service Center at 2810 Wesley Street will be closed on Wednesday, January 28th, due to the lingering icy roads. Customer Service Representatives are available to assist by phone and email.

CustomerService@geus.org
903-457-2800



CLOSED DUE TO WEATHER



OUR CUSTOMER SERVICE REPRESENTATIVES ARE AVAILABLE TO ASSIST YOU BY PHONE OR EMAIL.

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- GEUS Drive Thru Drop Box
- Fidelity Express Locations (GEUS SmartPay Customers Only)

Contact Customer Service:

- CustomerService@geus.org
- 903-457-2800

FOLLOW US ON  

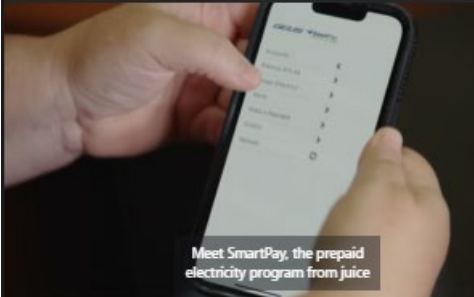
FOR WINTER WEATHER INFORMATION AND SERVICE UPDATES.

See insights and ads [Boost post](#)

6 4 comments 3 shares

GEUS
Published by Edlincher · January 27 at 6:01 PM

Don't let winter weather control your utility costs. With GEUS SmartPay, our innovative prepaid electricity program, you're in charge. Monitor usage, stay on budget, and power your home with confidence. It's smart, simple, and all about you. <https://monkeylink.co/80b34c>



Meet SmartPay, the prepaid electricity program from juice

GEUS
Published by Edlincher · January 28 at 2:00 PM

Cooler Home, Lower Bill, Yes, Please.
Cold weather doesn't have to mean higher electric costs. Small changes like sealing drafts, adjusting your thermostat, and keeping vents clear can make a big difference. Looking for more winter savings tips? Visit our website for Winter Readiness information <https://monkeylink.co/26443c>

Save Energy This Winter
Simple Tips That Make a Big Difference!

 OPTIMIZE YOUR THERMOSTAT SAVE UP TO 10% PER YEAR	 IMPROVE INSULATION SAVE UP TO 14% PER YEAR	 SEAL UP AIR LEAKS SAVE UP TO 20% PER YEAR
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Visit GEUS.org for more Winter Tips


See insights and ads Boost post

GEUS
Published by Edlincher · January 28 at 6:00 PM

While Winter Storm Fern brought major disruptions across Texas, Greenville was fortunate to experience only a few isolated outages. Thanks to our dedicated employees, our community was warm, connected, and supported when it mattered most. Being Nationally Recognized for reliable service doesn't happen by chance. It's the result of years of hard work and commitment, including:

- Ongoing tree-trimming programs
- Regular maintenance of our facilities and equipment
- A committed team prepared for severe weather events across all departments

Thank you, Greenville, for trusting us. And thank you to our employees for always showing up for our community.
#PublicPower #CommunityPowered



OUR COMMITMENT TO RELIABILITY
Is a year-round commitment.

Nationally Recognized **AMERICAN PUBLIC POWER ASSOCIATION**


See insights and ads Boost post

60 7 comments 5 shares

GEUS
Published by Edlincher · February 2 at 8:52 AM

While winter weather remained on the ground, our crews were hard at work connecting new service and staging a large crane to safely unload new equipment for upcoming system improvements. Reliability isn't just about responding to storms — it's about planning, building, and investing for the future, even when conditions are tough. That's dedication you can count on.
#PublicPower #CommunityPowered

SNOW. ICE. STILL PROGRESS.
DEDICATED COMMITMENT



GEUS
Energizing the Community.

See insights and ads Boost post

17 3 comments

Digital Advertising

GEUS Bill Messages

Resuming Penalties and Cutoffs

Penalties and cutoffs for nonpayment will resume on the date indicated on this bill or other notice.

For account questions, please contact GEUS Customer Service.
Email: CustomerService@geus.org
Phone: 903-457-2800

Resuming Penalties and Cutoffs

Penalties and cutoffs for nonpayment will resume on the date indicated on this bill or other notice.

For account questions, please contact GEUS Customer Service. Email: CustomerService@geus.org | Phone: 903-457-2800



HOLIDAY LIGHTING REBATES AND MORE GEUS.ORG

QR code linking to GEUS.org

Holiday Lighting Rebate!

Take advantage of GEUS' innovative energy efficiency program that provides rebates for purchases you make for your home. 25% of our LED Holiday Lighting Purchases up to \$50. Visit GEUS.org for more information.

Chamber Website Ads

Header Ad:



GEUS Energizing the Community

Save Energy This Winter

Simple Tips That Make a Big Difference!

- OPTIMIZE YOUR THERMOSTAT: SAVE UP TO 10% PER YEAR
- IMPROVE INSULATION: SAVE UP TO 14% PER YEAR
- SEAL UP AIR LEAKS: SAVE UP TO 20% PER YEAR

Visit GEUS.org for more Winter Tips

Banner Ad: Internet Packages & Rates | Greenville Electric Utility System, TX



GEUS Energizing the Community

Your Internet. Your Hometown Service.

OUR SERVICE

- LOCAL Professional Support
- NO Contracts
- UNLIMITED Internet, HD Data Cap

Sign up today at GEUS.org or call 903-457-2800.

Website



Website navigation and content:

- Navigation: UTILITIES, INTERNET & STREAMING TV, CONTACT US, Search...
- Section: NEWS & CALENDAR
- Articles/Events:
 - CARTER BLOODCARE BLOOD DRIVE
 - Cozy Home, Lower Bill. Yes, Please.
 - GEUS Appoints Mark Steggs as Interim General Manager
 - GEUS NATIONALLY RECOGNIZED FOR OUR COMMITMENT TO FINANCIAL TRANSPARENCY, ACCOUNTABILITY, AND EXCELLENCE IN FINANCIAL PLANNING
 - CONTRACTORS
 - Pole Inspections
 - Christmas Tree Recycling
- Footer: Select Language

Digital & Print Advertising

Herald Banner Ads – Print and Digital Ads

Thursday January 1st

Save Energy This Winter

Simple Tips That Make a Big Difference!

<p>OPTIMIZE YOUR THERMOSTAT SAVE UP TO 10% PER YEAR</p>	<p>IMPROVE INSULATION SAVE UP TO 14% PER YEAR</p>	<p>SEAL UP AIR LEAKS SAVE UP TO 20% PER YEAR</p>
--	--	---

Visit GEUS.org for more Winter Tips

Thursday January 8th

CARTER BLOODCARE BLOOD DRIVE

January is National Blood Donor Month

DATE: FRIDAY, JANUARY 23, 2026
LOCATION: GEUS CUSTOMER SERVICE CENTER
TIME: 9:00 AM TO 2:00 PM

SCAN THE QR CODE TO SIGN UP, OR GO TO WWW.GEUS.ORG

Thursday January 15th

Cozy Home, Lower Bill. Yes, Please.

Lower temperatures don't have to mean higher bills.

Visit GEUS.org for winter savings tips.

Thursday January 22nd

CARTER BLOODCARE BLOOD DRIVE

January is National Blood Donor Month

DATE: FRIDAY, JANUARY 23, 2026
LOCATION: GEUS CUSTOMER SERVICE CENTER
TIME: 9:00 AM TO 2:00 PM

SCAN THE QR CODE TO SIGN UP, OR GO TO WWW.GEUS.ORG

Thursday, January 29th

Your Internet.

Your Hometown Service.

OUR SERVICE

- ✓ LOCAL Professional Support
- ✓ NO Contracts
- ✓ UNLIMITED Internet, NO Data Caps

Sign up today at GEUS.org or call 903-457-2800.

Print Advertising

Drive Thru Sign



Lobby Posters



Herald Banner

IN THE COMMUNITY GEUS appoints Stapp as interim general manager

HERALD-BANNER STAFF REPORT

The GEUS Board of Trustees has appointed Mark Stapp as interim general manager as the board begins a search for a permanent general manager.

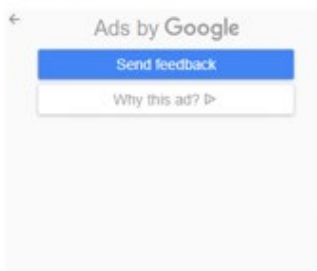
"I am honored to fill this interim position while the GEUS board seeks our permanent general manager," Mark Stapp said.

Stapp graduated from Arizona State University and holds a Bachelor of Science degree in electrical engineering (power emphasis) and is a registered professional engineer in Texas.

He has been with GEUS for more than 27 years and currently serves as engineering and operations director where he has overseen engineering and system operations, transmission and distribution operations, substation operations, infrastructure planning

and reliability initiatives.

Stapp assumes the interim role following the departure of former General Manager Bill Shepherd.



GEUS 34 Ads

GEUS creates still ads for GEUS 34 for our needs as well as community non-profits. These are GEUS related ads that aired this month.

NATIONAL BOBBLEHEAD BOBBLEHEAD BOBBLEHEAD BOBBLEHEAD DAY

★ **GEUS** Energizing the Community

★ **GEUS** Energizing the Community **CLOSED DUE TO WEATHER**

OUR CUSTOMER SERVICE REPRESENTATIVES ARE AVAILABLE TO ASSIST YOU BY PHONE OR EMAIL.

Payment Options:

- Pay online GEUS.org
- Pay by Phone 903-457-2800
- GEUS Drive Thru Drop Box
- Fidelity Express Locations (GEUS SmartPay Customers Only)

Contact Customer Service:

- CustomerService@geus.org
- 903-457-2800

FOLLOW US ON [Facebook] [Twitter] [Instagram]

FOR WINTER WEATHER INFORMATION AND SERVICE UPDATES.

★ **GEUS** Energizing the Community

CARTER BLOODCARE BLOOD DRIVE

January is National Blood Donor Month

DATE: FRIDAY, JANUARY 23, 2026
 LOCATION: GEUS CUSTOMER SERVICE CENTER
 TIME: 9:00 AM TO 2:00 PM

SIGN UP ONLINE-LINKED ABOVE OR WWW.GEUS.ORG

★ **GEUS** Internet

Your Internet. Your Hometown Service.

OUR SERVICE

- LOCAL Professional Support
- NO Contracts
- UNLIMITED Internet, NO Data Caps

Sign up today at GEUS.org or call 903-457-2800.

Cozy Home, Lower Bill. Yes, Please.

Lower temperatures don't have to mean higher bills.

★ **GEUS** Visit GEUS.org for winter savings tips.

★ **GEUS** Energizing the Community

RoundUP

IS ONE SMALL WAY TO HELP MAKE A MEANINGFUL DIFFERENCE CLOSE TO HOME.

Your contribution of over **\$9,000** in local support in 2025!

Save Energy This Winter

Simple Tips That Make a Big Difference!

- OPTIMIZE YOUR THERMOSTAT**
SAVE UP TO 10% PER YEAR
- IMPROVE INSULATION**
SAVE UP TO 14% PER YEAR
- SEAL UP AIR LEAKS**
SAVE UP TO 20% PER YEAR

★ **GEUS** Visit GEUS.org for more Winter Tips

★ **GEUS** Energizing the Community

is Proud to Be the Official Livestream Sponsor of GISD Events!

Stream all GISD home games live on YouTube!

↓↓↓

YouTube youtube.com/@GEUSocialMedia

SMALL CHANGE. BIG SAVINGS.

NATIONAL CUT YOUR ENERGY COSTS DAY

★ **GEUS** Energizing the Community

MARTIN LUTHER KING, JR. DAY OFFICE CLOSURE

★ **GEUS** Energizing the Community

WE ARE CLOSED IN OBSERVANCE OF MARTIN LUTHER KING, JR. DAY.

MONDAY, JANUARY 19, 2026

TO REPORT AN OUTAGE VISIT GEUS.ORG, OR CALL 903-457-2800

Christmas Tree Recycling

SATURDAY, JANUARY 3, 2026
 9:00 AM - 11:00 AM
 GEUS CUSTOMER SERVICE CENTER
 (2810 WESLEY STREET)

★ **GEUS** Energizing the Community

KEEP GREENVILLE BEAUTIFUL

BLACKJACK **REXAN**

2026

New Year's Day OFFICE CLOSURE

★ **GEUS** Energizing the Community

WE ARE CLOSED IN OBSERVANCE OF NEW YEAR'S DAY.

THURSDAY, JANUARY 1, 2026

TO REPORT AN OUTAGE VISIT GEUS.ORG, OR CALL 903-457-2800

GEUS 34 Content

Still Ads: 12 total

January 5-11

Replay Content	2:45:30
Archive Content	2:51:05
Outside Content	1:30:00
Total	7:07:48

January 12-18

Replay Content	2:45:30
Archive Content	2:51:05
Outside Content	1:30:00
Total	7:07:48

Replay Content

- Content that has been created in the last year that we are playing again.

Archive Content

- #Throwback GEUS34
- When we cleaned out the Studio Office, we found a box of DVDs with content from several years ago. We are replaying that as we get it converted back to a digital format.

Outside Source Content:

- Green Shoot Agency Celebrate Hunt County, advertising partnership.
- Paid Church Programs

January 19-25

Replay Content	1:46:51
Archive Content	2:13:50
Outside Content	1:30:00
Total	5:33:47

January 26-February 1

New Content	2:47:57
Replay Content	1:25:47
Archive Content	3:00:12
Outside Content	1:30:00
Total	6:35:17

Commercial Inserts on National Networks

GEUS commercials played on national networks, including the following: AEN, HGTV, LIF, CMT, PAR, CNN, TBSC, TLC, TNT, TWC, DISC, USA, ESP2, ESPN, FXNC, and FSS.

GEUS 4 Degrees of Savings- 2,051 spots ran

GEUS SmartPay – Your Power Your Way - 2,051 spots ran

GEUS – RoundUP - 2,051 spots ran

These commercials also play on GEUS34 and YouTube.



News Release

FOR IMMEDIATE RELEASE

GEUS Prepared for Upcoming Winter Storm, Committed to Quick Response if Outages Occur

In the event of ice-related outages, our crews are ready to respond promptly and work around the clock to restore power safely. We appreciate our customers' patience and understanding during extreme weather events.

GEUS Executive Director of Operations, Ashley Cotton

Greenville, TX — January 22, 2026 As a winter storm approaches, GEUS is closely monitoring weather conditions and preparing to respond should ice impact your local electric system. At this time, GEUS hopes electric service will not be affected. However, crews and equipment are on standby to ensure a rapid and safe response if outages occur.

GEUS takes proactive steps year-round to strengthen system reliability. One key part of this effort includes **annual tree trimming across the service area** to help reduce or prevent outages caused by ice accumulation. These preventive measures help minimize storm-related damage and improve recovery times when severe weather strikes.

“In the event of ice-related outages, our crews are ready to respond promptly and work around the clock to restore power safely,” said GEUS Executive Director of Operations, Ashley Cotton. “We appreciate our customers' patience and understanding during extreme weather events.”

Please note that the **GEUS Customer Service Center at 2810 Wesley Street will be closed on Monday and Tuesday, January 26th and 27th**, due to the winter storm. Even though the office will be closed, customers can still reach GEUS **by phone at 903-457-2800 or email at customerservice@geus.org** for assistance or questions regarding their service.

For updates, customers are encouraged to follow GEUS on social media or visit www.geus.org.

(30)

In 1891, GEUS became the first municipally owned electric utility in Texas. More than a century later, in 2001, it also became the state's first municipally owned cable television and high-speed Internet operation. GEUS provides these services to over 30,000 consumer-owners in Greenville, Texas, about 50 miles east of Dallas. One of the unique aspects of GEUS is that it is governed by an autonomous board of trustees appointed by the Greenville City Council. This structure was made possible by the Texas Legislature in 1989. To learn more about GEUS' 130+ years of public power history or the services it offers, please visit its website at www.geus.org

Social Media – January 2026

Current subscribers
















Facebook **5,405 Total followers**






Twitter **253 Followers**






YouTube **1,623**






Change in followers over the last month: Facebook +47, Twitter +1, YouTube +30.

Preview ↓	Views ⓘ ↑↓	Viewers ⓘ ↑↓	Interactions
Greenville High School host... Published • Jan 31 at 2:19 PM	1,214	837	8
Greenville High School host... Published • Jan 31 at 12:57 PM	799	579	11
The Girls and Boys Baske... Published • Jan 31 at 9:00 AM	1,296	737	4
Employee Spotlight: Bret ... Published • Jan 30 at 2:00 PM	5,095	3,166	92
No text content Greenville TX Community • Jan 2...	1,582	1,021	14
While Winter Storm Fern br... Published • Jan 28 at 6:00 PM	7,067	4,085	72
Cozy Home, Lower Bill. Yes, ... Published • Jan 28 at 2:00 PM	869	481	3
Don't let winter weather co... Published • Jan 27 at 6:00 PM	355	224	0
WEATHER UPDATE: GEUS C... Published • Jan 27 at 3:03 PM	2,495	1,227	13
Discover ways to reduce you... Published • Jan 26 at 6:00 PM	796	556	9

Preview		Views	Viewers	Interactions
	GEUS Customer Service Cen... Published • Jan 25 at 2:00 PM	8,432	3,664	25
	Smart ways to use a spa... Published • Jan 24 at 9:00 AM	3,103	1,571	13
	Thank you to everyone who ... Published • Jan 23 at 6:00 PM	1,967	1,053	13
	GEUS is always ready to assi... Published • Jan 23 at 9:00 AM	1,194	667	7
	No text content • Greenville TX Community • Jan 2...	980	640	0
	Greenville High School host... Published • Jan 22 at 7:23 PM	617	418	1
	Greenville High School host... Published • Jan 22 at 6:06 PM	639	425	3
	During power outages, p... Published • Jan 22 at 6:00 PM	5,064	2,866	41
	www.GEUS.org click Rep... Published • Jan 22 at 3:48 PM	6,959	3,667	58
	Let's hear those roars! The G... Published • Jan 22 at 2:00 PM	957	555	1
Preview		Views	Viewers	Interactions
	URGENT: We need your hel... Published • Jan 21 at 6:00 PM	961	557	7
	With low temperatures and ... Published • Jan 21 at 2:00 PM	1,109	649	4
	As we prepare for the poten... Published • Jan 20 at 6:00 PM	1,928	1,168	20
	Get ready to roar! Our Girls ... Published • Jan 20 at 2:00 PM	684	400	0
	7p TV Service Outage Updat... Published • Jan 17 at 9:08 AM	4,170	2,370	31

Preview		Views	Viewers	Interactions
	GEUS offices are closed in o... Published - Jan 16 at 6:00 PM	905	490	5
	In an ongoing effort to impr... Published - Jan 15 at 6:39 PM	5,386	2,776	26
	Don't let winter weather co... Published - Jan 15 at 2:00 PM	469	323	6
	January is National Blood D... Published - Jan 14 at 6:00 PM	792	475	7
	Greenville High School host... Published - Jan 13 at 7:12 PM	657	469	5

	Let's keep your home cozy a... Published - Jan 13 at 6:00 PM	504	305	2
	Greenville High School host... Published - Jan 13 at 5:49 PM	555	386	4
	GO LIONS! Don't miss the e... Published - Jan 13 at 2:00 PM	675	433	3
	We believe a strong commu... Published - Jan 12 at 6:00 PM	560	352	4
	GEUS' commitment to provi... Published - Jan 12 at 2:00 PM	900	607	2

Preview		Views	Viewers	Interactions
	Tomorrow is National Cut Y... Published - Jan 9 at 2:00 PM	1,271	757	12
	Some customers are receivi... Published - Jan 7 at 6:00 PM	1,637	974	21
	We're celebrating the real-li... Published - Jan 7 at 2:00 PM	1,983	1,203	32
	Join us tonight as the Girls a... Published - Jan 6 at 2:00 PM	883	589	3
	January is National Blood D... Published - Jan 5 at 9:00 AM	849	68 478	5

Preview		Views	Viewers	Interactions
	January is National Blood D... Published · Jan 5 at 9:00 AM	849	478	5
	No text content Published · Jan 2 at 4:36 PM	2	2	3
	Cozy Home, Lower Bill. Yes, ... Published · Jan 2 at 2:00 PM	1,091	547	7
	No text content = Greenville TX Community · Jan 1...	339	228	0
	No text content Published · Jan 1 at 7:13 PM	223	121	0

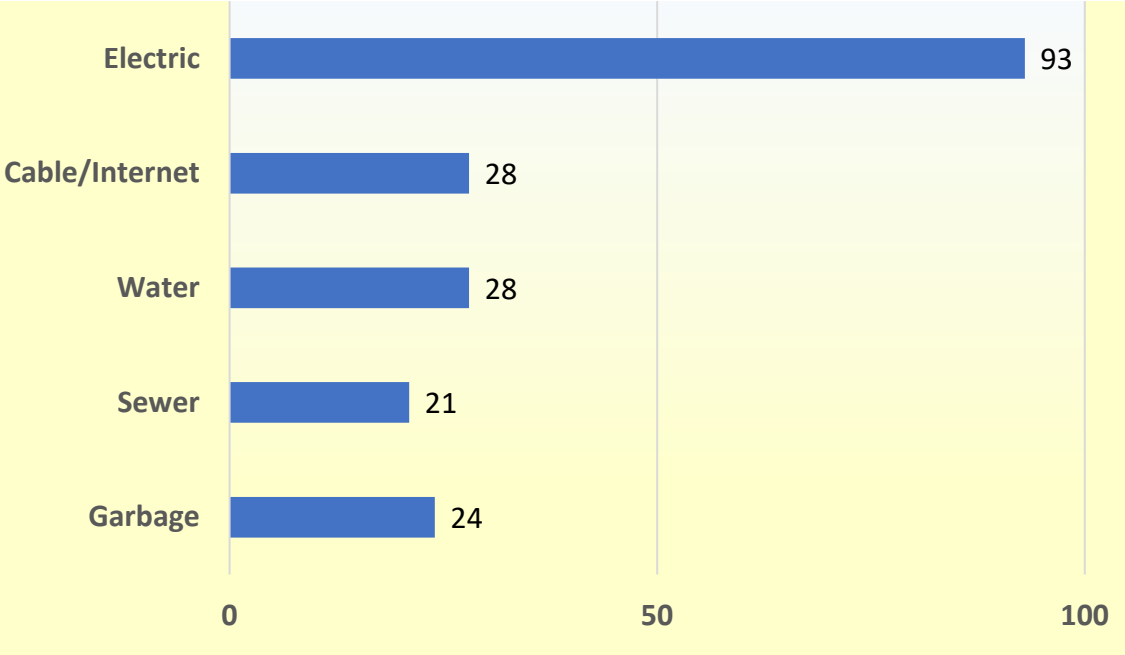
GEUS
Customer Service
Quarterly Report
January 2026

WORLD CLASS CUSTOMER SERVICE

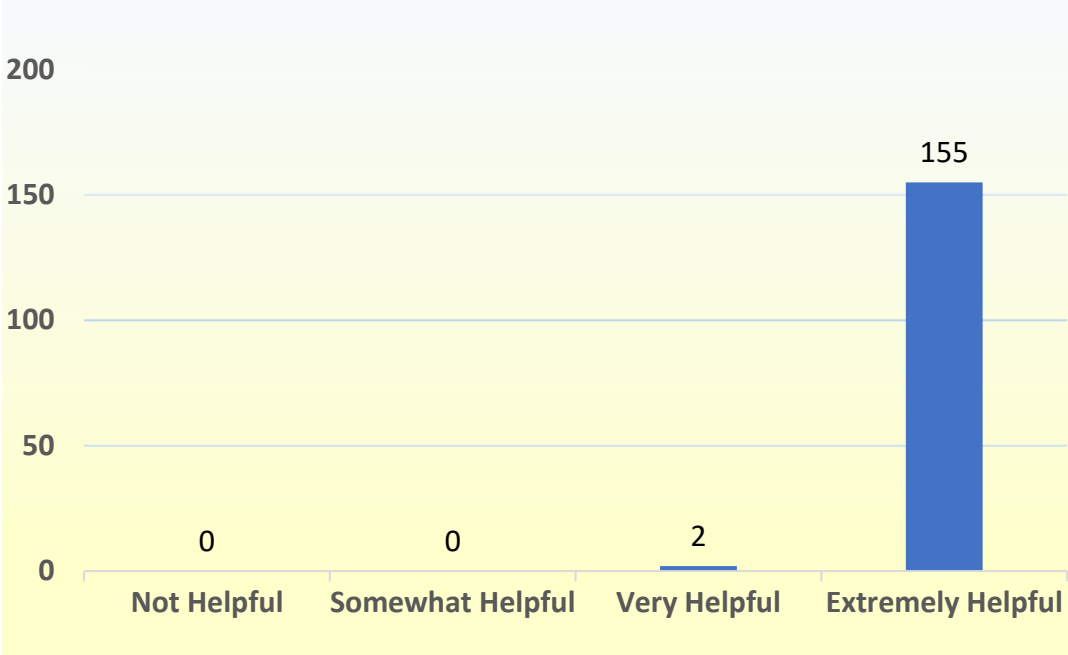
GEUS Customer Satisfaction Survey Summary

Summary Dates as of 1/1/2026-1/31/2026

This is a summary of the total responses. There are no required fields. A total of 157 individuals responded, and 128 completed all fields.



Was the GEUS Representative Helpful?
157 individuals responded.



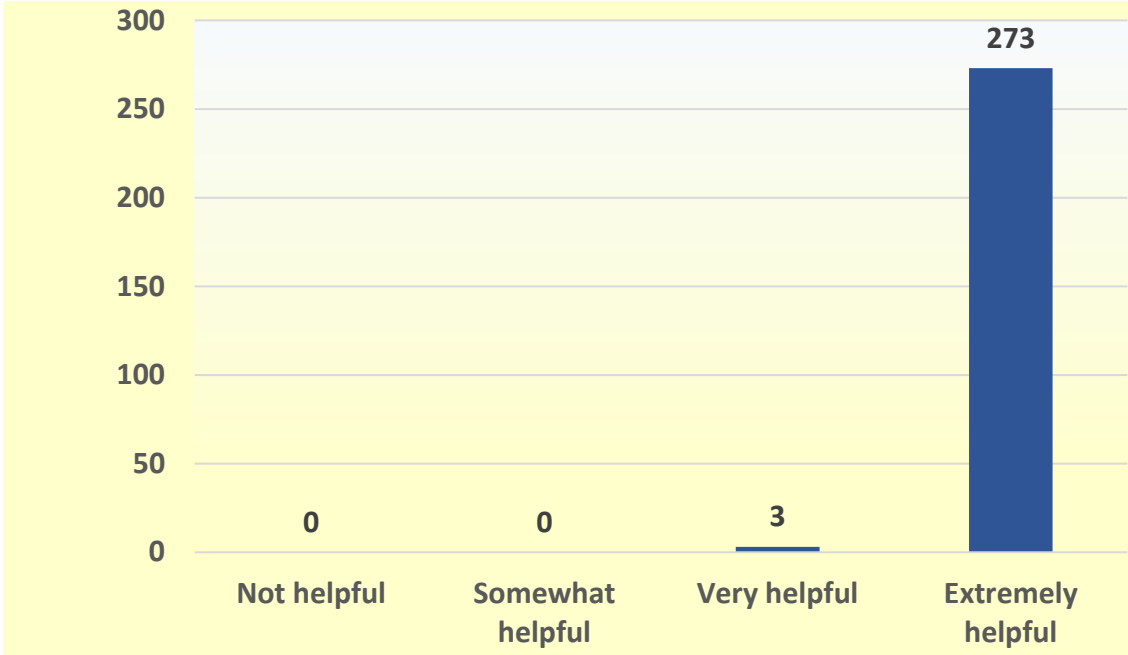
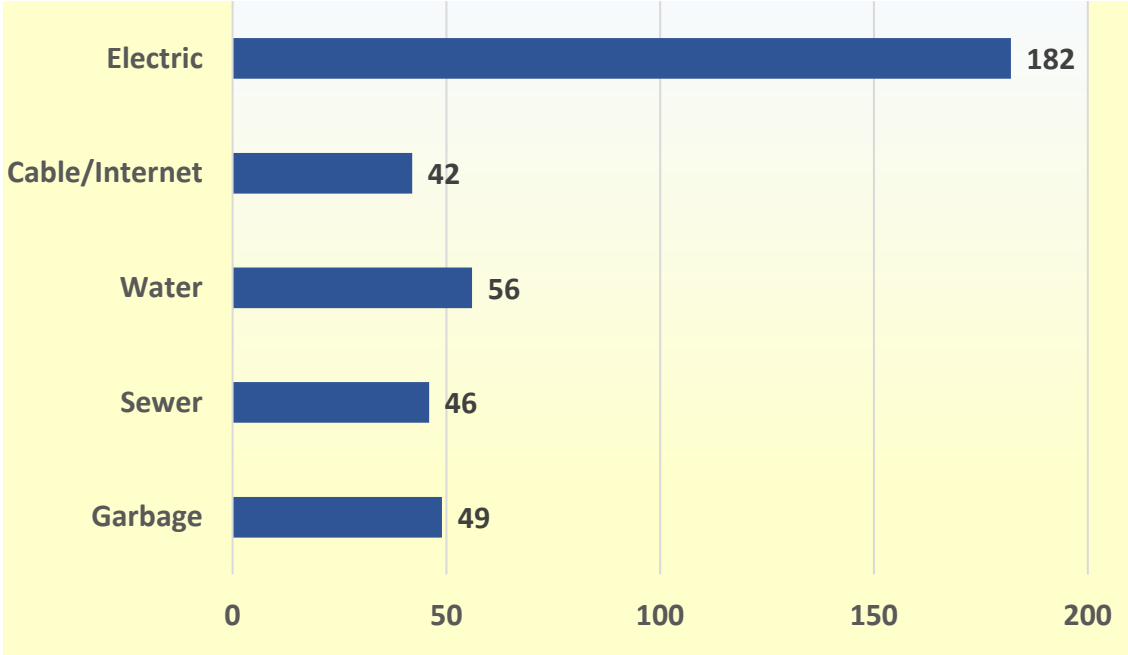
GEUS Customer Satisfaction Survey Summary

Quarterly Summary

Summary Dates as of 11/1/2025-1/31/2026

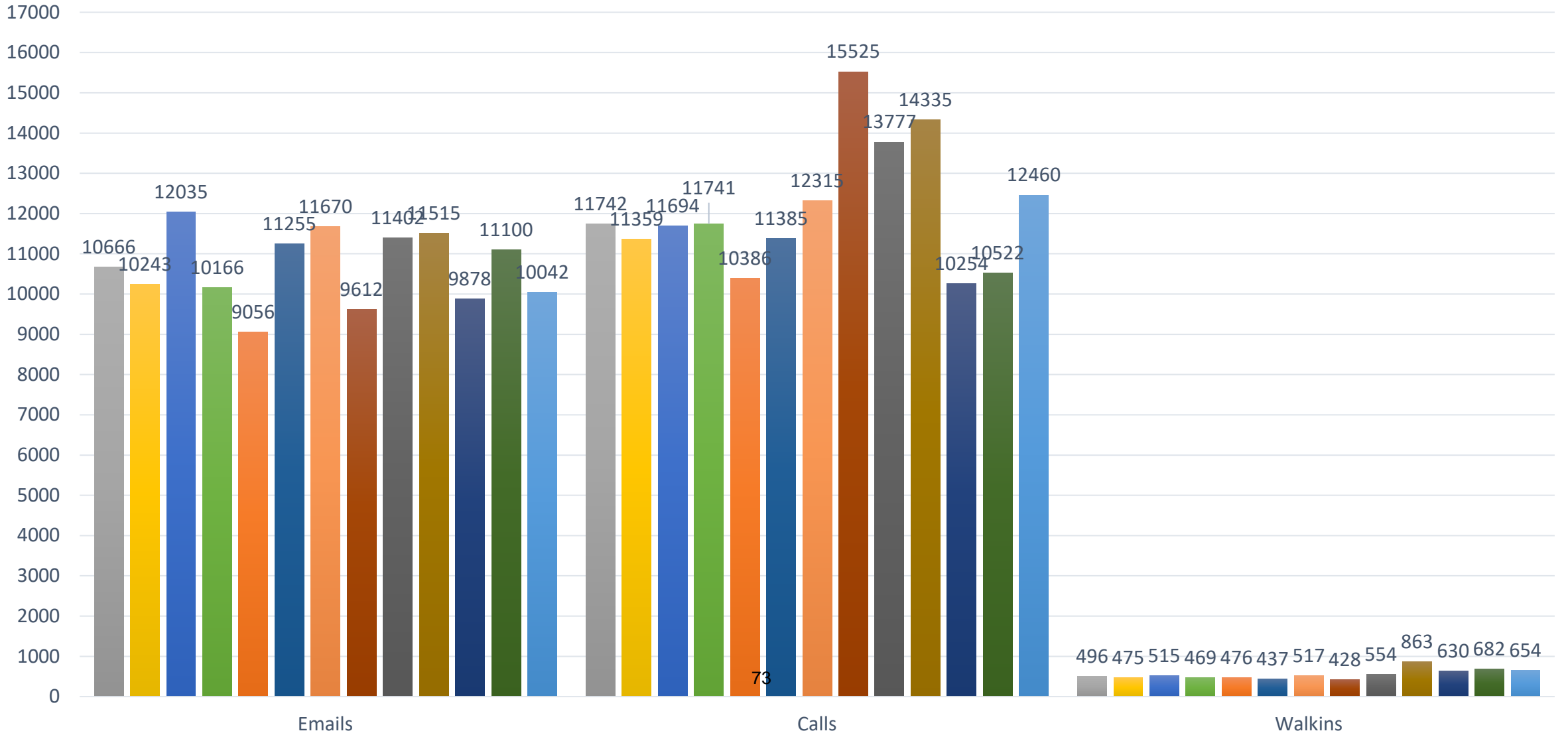
This is a summary of the total responses. There are no required fields. A total of 276 individuals responded, and 232 completed all fields.

Was the GEUS Representative Helpful?
276 individuals responded.

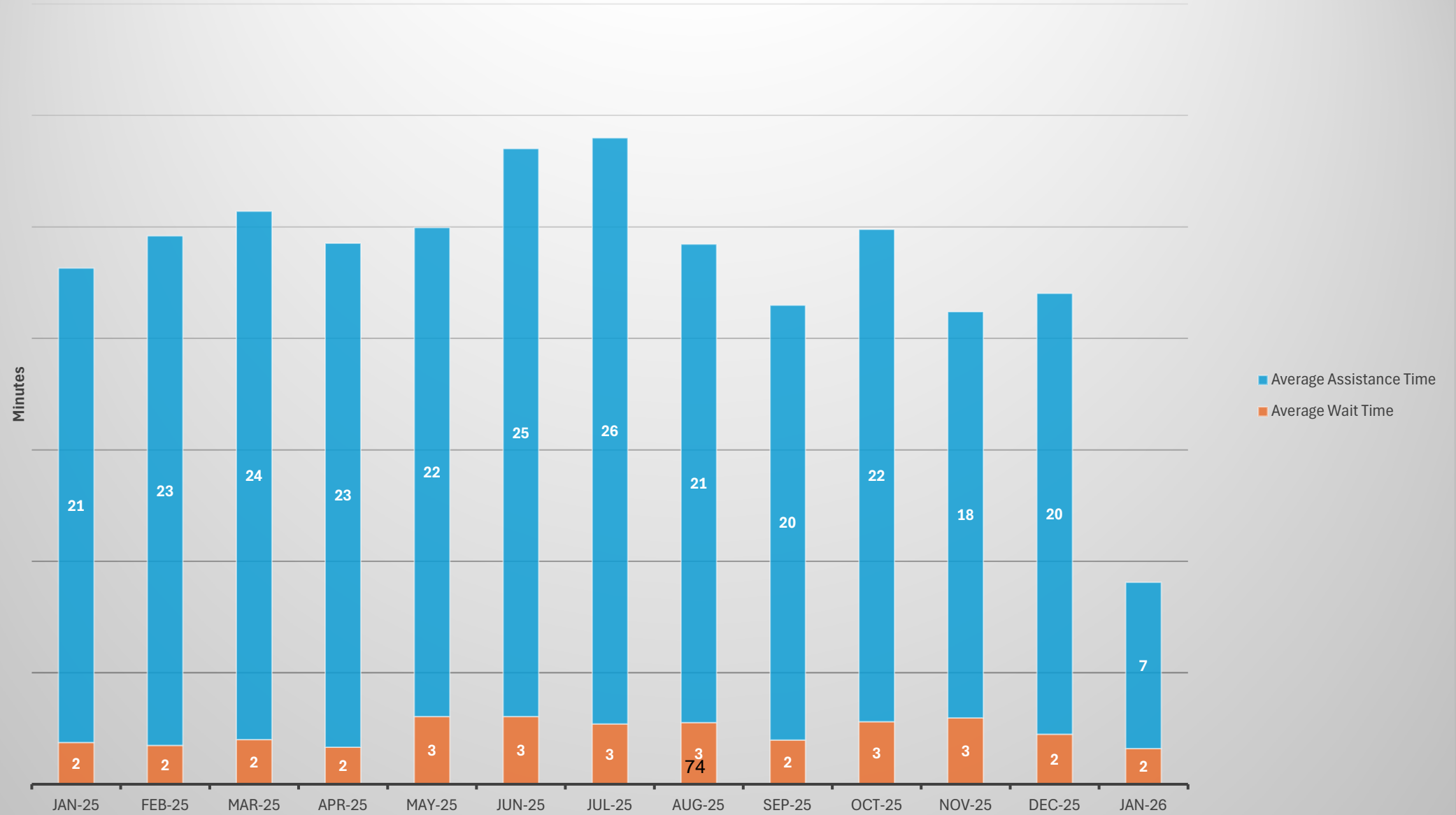


Total Customer Contact

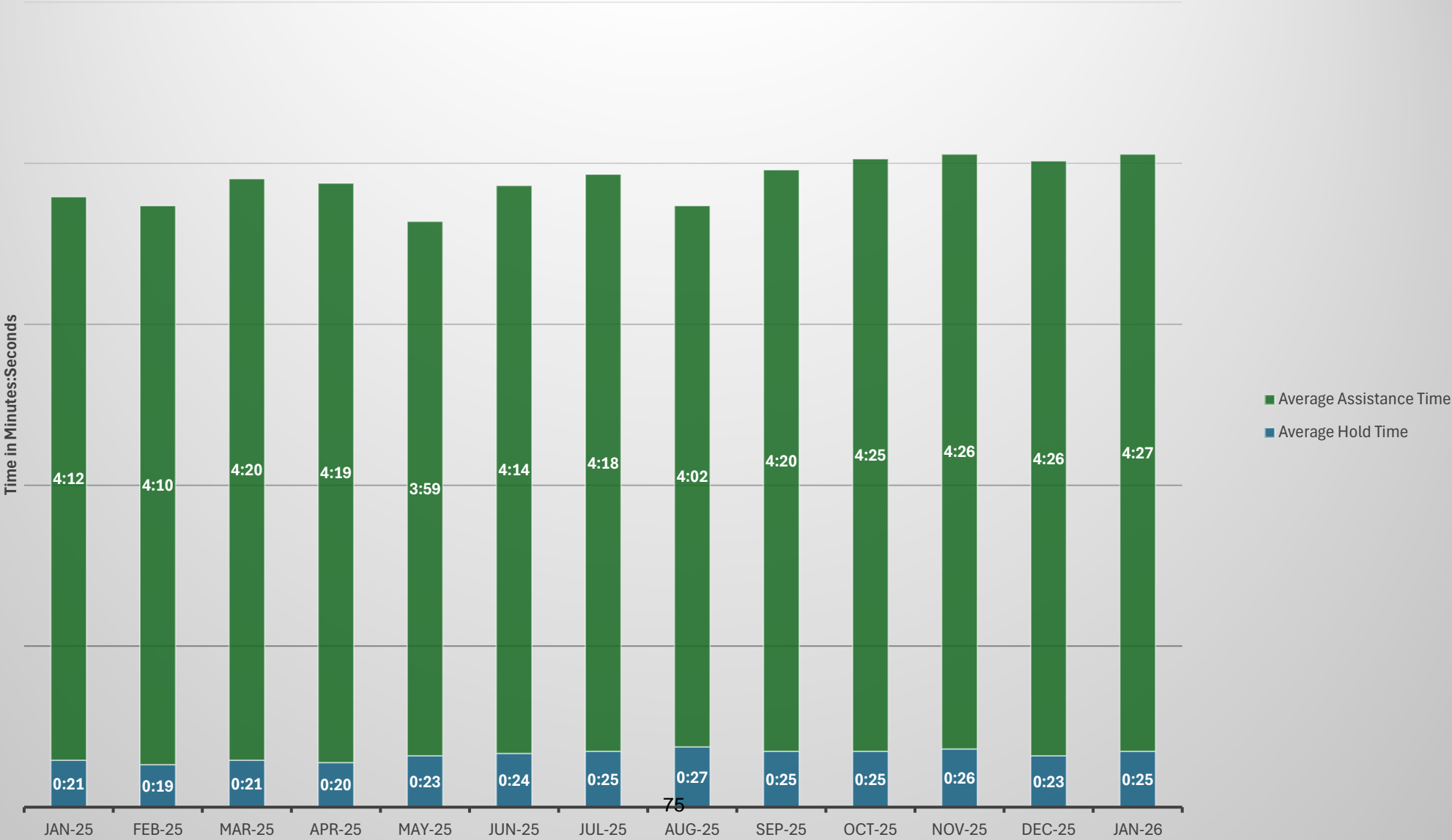
Jan-25 25-Feb Mar-25 Apr-25 May-25 Jun-25 Jul-25 25-Aug Sep-25 25-Oct Nov-25 25-Dec Jan-26



Walk-In Wait & Service Times



Phone Hold and Assistance Time



	Project Title	Category	% Compl	Description
Operations (Dispatch)				
Completed	Feeder Lockouts	Dist	100%	NO Feeder Lockouts in January 2026.
	Planned Outages & Switching Orders	Trans	100%	2 Planned Outage/s Switching Orders in January 2026: 1) 1/22/26 - RTN TR5 Feeder Breaker (completed repairs). Switched the Hospital back to Primary feed (TR5) 2) 1/22/26 - CLR on several feeders for Load relief. DP1, DP2, DP3, & OS1 feeders were partially switched to other feeders as a precaution to Winter Storm Fern
	Switching Orders (additional)	JRB	100%	NO Unplanned Outage/s in January 2026.
	Calls Answered	JRB	100%	Operators answered 412 calls.
	Satellite Bridge Call	ERCOT	100%	Completed.
Activity	Operator Training Working Group (OTWG)	ERCOT	on going	ERCOT Conference Call. OTWG meeting in January 2026. Discussed topics and updated tentative timeframe for ERCOT 2026 trng schedule: GridGeo Trng Mar 24th-Apr 30th (estimated earning ~23.5 CEHs). Seminar Aug 10th-Sept 18th (estimated CEHs unknown at this time). Summer Load Shed drill trng tentatively planned for July 7th. Severe Weather Drill trng tentatively planned for Oct 15th. This will be a "Winter Storm Weather" type for this year. Winter Load Shed drill trng tentatively planned for Dec 10th. ERCOT is working with Vendors to provide a remote host or proctoring for taking the ERCOT Operator Certification Exam.
	ERCOT Testing & Training Group Mtg	ERCOT	on going	ERCOT Testing & Training discussions - ERCOT WebEx. This ERCOT group did not have a meeting in January 2026.
	eReliability Reports	Dist	on going	Updating the TTS tickets to submit into the eReliability program online. Currently, May 2015 thru Nov 2025 have been submitted.

Eng:

Completed	Billing for Fritz, FSTI, & L3 Harris	Dist	100%	Developed & submitted billing data to GEUS Billing Dept.
	Winter Storm Fern	Dist	100%	Prepared for Winter Storm Fern. Assisted with review of switching plan.
	Industrial Customer Lighting	Dist	100%	Assisted industrial customer with upgrades to rent lights.
	Prospective New Load Inquiries, Large Loads	Misc	100%	Received and/or responded to prospective new large-load inquiries, and planned load increases for established businesses. Evaluated, discussed; responses forwarded (re: system capacities, capabilities, timelines, etc.).
	Meetings	Misc	100%	Pre-Application mtgs. Attended ERCOT Working Group meetings, Discussions with Developers, Lunch and Learn (Engineering, Eng Tech's, others).
Activity	SR4 & SR5	Dist	30%	Started easement acquisition for line extension.
	Engineering Circuit Modeling	Dist	ongoing	Developing processes/scripts for importing data from GIS system to Engineering Analysis software.
	Solar	Dist	ongoing	Authorize customers to build. Energize installations. Provide corrections/reviewed plans from multiple installers.
	Developments	Dist	ongoing	Multiple Developments in progress. Responded/addressed multiple developer issues and requests. Roughly 12+ Developments under construction; a few in pre-construction phase; approx over 6000 units across all phases. (Requested updated numbers from the City; City still has not responded.)

	Project Title	Category	% Compl	Description
Subst:				
Completed	Monthly Inspections	Subst	100%	Completed Jan monthly Inspections of all Substations.
	Winter Weatherization Check List	Subst	100%	Completed our winter weatherization check list due to cold weather event.
	IP Transformer Storage Pad / Delivery	Subst	100%	Built and leveled transformer pad w/1" steel plate on top for storing IP transformer at the Steam Plant. Took delivery of IP transformer. Set unit on new pad and hooked up power for the cabinet heaters.
	Terrell Rd Feeder 5	Subst	100%	Repaired bad feeder riser cable and returned to service.
	Battery Testing	Subst	100%	Completed semi-annual battery testing on all GEUS Substations.
Activity	OS Subst Xfmr Arrester	Subst	70%	Substation class arrester failed on the high side of GEUS OS Subst Xfmr. Removed bad arrester and placed Xfmr back in service. Arresters were ordered and were received at the warehouse. Will work with Dispatch to schedule Oneal St Subst planned outage for repairs. This will be an Oct/Nov project. ERCOT will not allow planned Subst outage until Fall due to high summer system loads.
	Printing/Red-line Subst Prints	Subst	15%	Received red-lines back from draftsman for LTV. Installed completed LTV prints in the Control House print rack. Also received new TR prints from draftsman and installed them in the print rack at TR. Draftsman currently has Dent Rd prints to red-line.

T&D:				
Completed	Maintenance	Dist	100%	Changed out 2 poles.
	Construction	Dist	100%	Installed 9 new UG services, and 10 new poles.
	Metering	Dist	100%	Currently reading on schedule and monitoring daily.
Activity	Metering	Dist	on going	Read and totaled meters for billing @ FSTI, L3 and Fritz.
	Metering	Dist	on going	GEUS has set 14,959 electric AMI Meters to date (out of roughly 19k total). Reading on schedule and monitoring daily. RFP released end of Jan 2026 re: 3rd and final deployment (Cycles 2 & 4 Deployment). It appears the CITY has approximately 4,264 functional remote-read capable water meters in service (out of approx 13k total water meters). City antenna contractor plans to start installing the gateways next week or so.
	Metering		on going	Meter Dept staff cross training to ensure back-up for each employee/task.
	Tree Trimming	Dist	on going	Normal tree-trimming tickets from customer requests.
	Tree Trimming	Dist	on going	Heavy rear-easement trimming in residential areas.