



News Release

FOR IMMEDIATE RELEASE

GEUS TO CONSIDER SECURING SHORT-TERM FINANCING

(March 5, 2021-Greenville, Texas) In order to maintain strong financial stability, the GEUS Board of Trustees will consider securing short-term financing. A Public Hearing will be held to discuss this matter at the GEUS Operations Center on Thursday, March 11, 2021, at 6 p.m.

Short-term funding will provide GEUS with the ability to pay the increased energy costs for the month of February while continuing to manage the financial health of the utility. "At this time, the costs of this event are being absorbed by GEUS," said GEUS Board of Trustees Chair Sue Ann Harting.

There are many questions about the legitimacy and even legality of some costs that were incurred during this event. We will continue to monitor the developments affecting pricing as financial settlements are resolved and will diligently work to ensure no unfair costs are passed on to GEUS customers.

Over the last week, GEUS, along with many other community-owned utilities were placed on negative credit watch by the financial ratings agencies due to the uncertainties resulting from energy pricing during the February winter event.

"We believe our financial plan is both sound and prudent, and when presented to the ratings agencies, will provide sufficient assurances to retain its strong credit ratings," said GEUS General Manager Alicia Hooks. "This short-term funding is one component of the utility's larger financial plan," Hooks added.

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GEUS became the first municipally-owned electric utility in Texas in 1891. 110 years later it became the first municipally-owned cable television and high speed Internet operation in Texas. GEUS offers these services to the 26,000 plus consumer/owners living in the Greenville, Texas area located approximately 50 miles East of Dallas, Texas. GEUS is uniquely governed by an autonomous board of trustees that is appointed by the Greenville City Council. Steps were taken by the Texas Legislature in 1989 to allow this type of governing structure. For more information about our 130+ years of public power history or the services we offer, please visit our web site at

www.geus.org