

JO-CARROLL ENERGY, INC. (NFP)
June 29, 2022
Board Meeting Minutes Summary

The regular board meeting of Jo-Carroll Energy, Inc. (NFP) was held on Wednesday, June 29, 2022.

A Safety Moment was provided by Director Jerry Meyer on Gun Safety.

Approval of Agenda – A motion was made, seconded, and carried unanimously approve the meeting agenda.

Consent Agenda – A motion was made, seconded, and carried unanimously to approve the consent agenda.

Presentation – Manager of Gas Operations, Pat Anderson and Manager of Safety and Loss Control, Alex Peebles provided a *Gas Public Liaison Presentation*.

Governance Topics & Board Policy Review – A video was shared with the board on strategies to engage young adult members.

Board Issues and Action Items

Select NRECA Region 5&6 Attendees – Attendees were selected to attend the NRECA Region 5&6 Meeting that will be held in September.

Select NRECA Region 5&6 Voting Delegate/Alternate – The NRECA Region 5&6 voting delegate and alternate were selected.

Select Badger Voting Delegate/Alternate – The Badger Group voting delegate and alternate were selected.

Commitment to Support the NRECA International Program – A motion was made, seconded, and carried unanimously to approve financial support in the amount of \$1,500 to the NRECA International Program. This commitment of support will assist in bringing electricity to villages in Guatemala.

CEO/Financial Operating Report

CEO Report – President and CEO Casper shared that due to inflationary pressures the cost of wholesale energy is higher than last year during this same month.

Financial Operating Report – Chuck Woods, Chief Financial Officer provided a summary of the financial operating report for May. Revenue for May is approximately \$27.4 million vs. a budgeted amount of approximately \$26.5 million. Total operations and maintenance expenses were approximately \$912,018 under budget. Margins are approximately \$2.4 million vs. a budgeted amount of approximately \$18,300. By general consent, the board moved to file the financial operating report with the auditor.

Operations and Regulatory/Legislative Update

Operations Update – Senior V.P. and Chief Operating Officer, Kyle Buros, provided a history on Midcontinent Independent System Operator (MISO), which is an independent, non-profit organization committed to the safe, cost-effective delivery of electric power. MISO has three core responsibilities: maintaining grid reliability, transmission planning and market operations. Jo-Carroll energy is part of MISO, which was formed in 2001.

Member Care/Engagement – V.P. of Member Services, Jennifer Meyer, provided an update on member engagement, the status of the office phones, and member medical priorities.

Employee Update – V.P. of Human Resources, Merri Sevey provided an employee update on recently hired employees.

External Affairs/Legislative Update – President and CEO Casper provided an update on the Clean Energy Jobs Act (CEJA).

Reports/Updates

Association of Illinois Electric Cooperatives (AIEC) Report – Director Senn provided an update from the latest AIEC meeting and shared that he recently was invited as a guest speaker on a panel discussion with Cooperative Financial Professionals.

American Public Gas Association (APGA) Report – Director Carroll discussed various new and proposed regulations affecting the natural gas (NG) industry.

Dairyland Power Cooperative (DPC) – Director Mattingley provided highlights from the Dairyland Board Meeting, sharing that there would not be a power cost adjustment for June.

Prairie Power Incorporated (PPI) Report – Director Kuhns provided a summary of the PPI board meeting highlights and the most recent generation numbers, noting that they had record runs on the combustion turbines. Casper added that the PPI hedging policy saved PPI members \$2.4 million in 2021.

CFC Forum – Directors Stanger and Tindell recently attended the CFC Forum and provided highlights from the meeting.

Executive Session – None.

Out of Executive Session – None.

Action Resulting from Executive Session – None.

Other Business – None.

Adjournment – Chairman Senn adjourned the meeting at 12:24 P.M.