

**JO-CARROLL ENERGY, INC. (NFP)**  
**April 27, 2022**  
**Board Meeting Minutes Summary**

The regular board meeting of Jo-Carroll Energy, Inc. (NFP) was held on Wednesday, April 27, 2022.

A Safety Moment was provided by Director Russ Holesinger on how to live in the moment by slowing down, look at your surroundings and don't be in a rush.

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

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

**Presentation** – None.

**Governance Topics & Board Policy Review** – None.

**Board Issues and Action Items**

**2021 Margin Allocations** – A motion was made, seconded, and carried unanimously to approve the 2021 Margin Allocations.

**Policy 815 Online Backup** – A motion was made, seconded, and carried unanimously to approve Policy 815 Online Backup.

**Select Dairyland Power Cooperative (DPC) Annual Meeting Attendees (note that all director attendees will be considered as voting delegates)** – Attendees were selected to attend the DPC Annual Meeting.

**Certification of Director and Alternate Director to Serve on the DPC Board of Directors** – A motion was made, seconded, and carried unanimously to nominate Director Joe Mattingley as the Director and Director Dan Tindell as the Alternate Director to serve on the DPC board of directors.

**Certification of Candidates for Director/Alternate Director to Serve on the Prairie Power, Inc. (PPI) Board of Directors** – A motion was made, seconded, and carried unanimously to nominate Mike Casper and Bob Kuhns as Directors, and Marcy Stanger as the Alternate Director to serve on the PPI board of Directors.

**Designation of Voting Delegate and Alternate Delegate for PPI Annual Meeting** – A motion was made, seconded, and carried unanimously to designate Bob Kuhns as the Voting Delegate and Marcy Stanger to serve as the Alternate voting delegate for the PPI Annual Meeting.

**Certification of Voting Delegate/Alternate for CFC 2022 Annual Meeting (June 20)** – A motion was made, seconded, and carried unanimously to designate Marcy Stanger to

serve as the voting delegate and Dan Tindell to serve as the alternate voting delegate for the Cooperative Finance Corporation (CFC) Annual Meeting.

**Designation of Voting Delegate/Alternate for Cooperative Response Center, Inc. (CRC) 2022 Board of Directors Election (held in conjunction with CFC Annual Meeting)** – A motion was made, seconded, and carried unanimously to designate Dan Tindell to serve as the voting delegate and Marcy Stanger to serve as the alternate voting delegate for the CRC 2022 Board of Directors Election.

**Select Association of Illinois Electric Cooperatives (AIEC) Annual Meeting Attendees (July 28-30)** – Attendees were selected for the AIEC Annual Meeting.

**Certification of Delegate/Alternate Delegate to serve on the AIEC Board of Directors** – A motion was made, seconded, and carried unanimously to nominate Director Senn as the Director and Pat Smith as the Alternate Director to serve on the AIEC board of directors.

**Select Attendees for National Rural Electric Cooperative Association (NRECA) BLC Course 971/Coop Governance** – Attendees were selected to attend the NRECA BLC Course 971/Coop Governance.

### **CEO/Financial Operating Report**

**CEO Report** – President and CEO Casper reported that he recently participated on a NRECA CEO panel and provided highlights from the discussion. Casper also reported that the financial team is developing a natural gas procurement dashboard.

**Financial Operating Report** – Chuck Woods, Chief Financial Officer provided a summary of the financial operating report for March. Revenue for March is approximately \$18 million vs. a budgeted amount of approximately \$17.6 million. Total operations and maintenance expenses were approximately \$662,669 under budget. Margins are approximately \$2.4 million vs. a budgeted amount of approximately \$972,167. By general consent, the board moved to file the financial operating report with the auditor.

### **Operations and Regulatory/Legislative Update**

**Operations Update** – Chief Operating Officer, Kyle Buros, commented on the progress of broadband/fiber expansion. Buros also provided an update on material lead times.

**Grant and Employee Update** – V.P. of Human Resources, Merri Sevey, provided information on the Co-Bank Matching Grant Program that Jo-Carroll Energy partners with. In addition, Sevey introduced Alex Peebles, Manager of Safety and Loss Control to the board, noting that he is doing an excellent job keeping the employees up to date with training and managing day to day safety policies and procedures.

**Strategic Plan** – V.P. of Member Services, Jennifer Meyer, provided an update on the 2022 Strategic Plan, which included its current progress and metrics.

**External Affairs/Legislative Update** – Terry Kurt, Outside General Counsel, shared that he will be working from Jo-Carroll's Elizabeth office on Wednesday's. He also announced that he has been elected as President to the Jo Daviess County Bar Association.

**Governance Topics and Board Policy Review – None.**

## **Reports/Updates**

**Association of Illinois Electric Cooperatives (AIEC) Report –** Director Senn commented on the Climate and Equitable Jobs Act (CEJA) trailer bill, which included six components as Amendment 4. Casper added that none of the six components will directly impact Jo-Carroll members or other Illinois electric cooperative members.

**American Public Gas Association (APGA) Report –** Director Carroll discussed the various topics within the natural gas (NG) industry including factors affecting NG prices. Carroll noted that the APGA recently met with the United States Department of Transportation to discuss enhanced cyber security efforts. Casper added that internally, Jo-Carroll has performed tabletop exercises to prepare for possible cyber security threats.

**Dairyland Power Cooperative (DPC) –** Director Mattingley provided highlights from the April DPC board meeting and noted that they approved elimination of the flat rate wholesale power option, which will not impact Jo-Carroll members. Mattingley also noted that DPC will be bringing an in-house attorney to the cooperative.

**Prairie Power Incorporated (PPI) Report –** Director Kuhns provided a summary of the PPI Special Board Meeting and generation report.

**Executive Session – None.**

**Out of Executive Session – None.**

**Action Resulting from Executive Session – None.**

**Other Business – None.**

**Adjournment –** Chairman Senn adjourned the meeting at 11:10 A.M.