

JO-CARROLL ENERGY, INC. (NFP)

July 26, 2022

Board Meeting Minutes Summary

The regular board meeting of Jo-Carroll Energy, Inc. (NFP) was held on Tuesday, July 26, 2022.

A Safety Moment was provided by Director Tom Lundy on vehicle 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 – None.

Governance Topics & Board Policy Review – A new episode of Governance Talk was presented on Cybersecurity: Communicating During a Crisis.

Board Issues and Action Items

NRECA Broadband Tier Application – A motion was made, seconded and carried unanimously to approve the NRECA Broadband Tier Application. Through this new tier of membership, Jo-Carroll will have access to new strategic communications services, education and events, focused business and technology support and targeted advocacy for rural broadband.

Approve New Position Statement “Electric Vehicles” – A motion was made, seconded, and carried unanimously to approve New Position Statement “Electric Vehicles. Position statements provide Jo-Carroll staff and members a clear understanding of the cooperative’s strategy and direction on certain topics.

Retain Tax Consultant – A motion was made, seconded, and carried unanimously to retain a tax consultant.

CEO/Financial Operating Report

CEO Report – President and CEO Casper shared that he will be presenting on a panel at the upcoming annual meeting of the Association of Illinois Electric Cooperatives (AIEC). Topics of discussion are broadband, workforce development and retention, supply chain issues, and rural economic development.

Financial Operating Report – Chuck Woods, Chief Financial Officer provided a summary of the financial operating report for June. Revenue year-to-date (YTD) is approximately \$32.9 million vs. a budgeted amount of approximately \$25.6 million. Total operations and maintenance expenses YTD were approximately \$1.6 million under budget. Margins are approximately \$3.2 million vs. a budgeted amount of approximately \$71,784. By general consent, the board moved to file the financial operating report with the auditor. Woods also

provided an overview of the Key Ratio Trend Analysis Report that is developed each year by Cooperative Finance Corporation (CFC).

Operations and Regulatory/Legislative Update

Operations Update – None.

Member Care/Engagement – V.P. of Member Services, Jennifer Meyer, provided a project update on an Interactive Voice Remittance (IVR) payment option to provide a contactless bill payment option for members. Meyer also provided the status on an all-member survey that will be sent to members to obtain pertinent information to enhance the value that we bring to our members.

External Affairs/Legislative Update – None.

Reports/Updates

Association of Illinois Electric Cooperatives (AIEC) Report – Director Senn provided an update from the latest AIEC meeting.

American Public Gas Association (APGA) Report – Director Carroll discussed various new and proposed regulations affecting the natural gas (NG) industry and shared that he attended the APGA Annual Meeting along with Director Mattingley and President and CEO Casper.

Dairyland Power Cooperative (DPC) – Director Mattingley provided highlights from the Dairyland Board Meeting, in addition Director Tindell noted that there would be no power cost adjustment (PCA) for July.

Prairie Power Incorporated (PPI) Report – Director Kuhns provided a summary from the PPI President's report and the most recent generation numbers. Kuhns noted that electric generation from wind sources was higher than expected for the month of June.

Executive Session – None.

Out of Executive Session – None.

Action Resulting from Executive Session – None.

Other Business – None.

Adjournment – Chairman Senn adjourned the meeting at 11:13 A.M.