

JO-CARROLL ENERGY, INC. (NFP)

September 29, 2022

Board Meeting Minutes Summary

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

A Safety Moment was provided by Director Pat Smith on safety while traveling. Smith provided tips on what documents to carry with you while traveling and warned not to use public Wi-Fi and instead use a private Wi-Fi network to help protect your personal information.

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 – An overview of Jo-Carroll Energy’s Form 990 was presented by FORVIS Accounting. By general consent, the board approved the Form 990.

Governance Topics & Board Policy Review – None.

Board Issues and Action Items

NRECA Power Xchange Annual Meeting (March 3-8) – Attendees were selected for the National Rural Electric Exchange (NRECA) Power Exchange Annual Meeting.

NRECA Course BLC 958/Succession Planning – Attendees were selected for NRECA Course BLC/958.

Approve the NRECA Adoption Agreement Retirement Security Plan – A motion was made, seconded, and carried unanimously to approve the NRECA Adoption Agreement Retirement Security Plan.

CEO/Financial Operating Report

CEO Report – President and CEO Casper informed the board of the upcoming member appreciation days and the Member Advisory Council Meeting.

Financial Operating Report – Financial Operating Report – Chuck Woods, Chief Financial Officer provided a summary of the financial operating report for August. Revenue year-to-date (YTD) is approximately \$44.1 million and is under August YTD budget of \$44.5 million. Total operations and maintenance expenses YTD were approximately \$1.9 million under budget. Margins are approximately \$3.2 million vs. a budgeted amount of approximately \$1.1 million. By general consent, the board moved to file the financial operating report with the auditor.

Operations and Regulatory/Legislative Update

Operations Update – President and CEO Casper reported on the new mechanics and maintenance building and provided a timeline for completion.

Employee/Personnel Update – President and CEO Casper provided an update on the current number of employees and upcoming interviews for three open positions.

Strategic Initiatives Update – Nothing to report outside of written report.

External Affairs/Legislative Update – Nothing to report outside of written report.

Executive Session

Into Executive Session – A motion was made, seconded, and carried unanimously to go into executive session at 4:00 P.M.

Out of Executive Session – A motion was made, seconded, and carried unanimously to come out of Executive Session at 4:47 P.M.

Action Resulting from Executive Session – None.

Reports/Updates

Association of Illinois Electric Cooperatives (AIEC) Report – Chairman Senn discussed the NRECA Region 5&6 Meeting, where support for broadband in rural communities was discussed. Jim Matheson, NRECA President & CEO discussed the broadband market and stressed the importance of cooperatives.

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 commented on the power cost adjustment that will be forthcoming. It was also noted that the DPC board meeting highlights would be shared with the JCE board after the board meeting.

Prairie Power Incorporated (PPI) Report – Director Kuhns provided a summary from the PPI President's report and the most recent generation numbers, noting that 2022 was the second highest production year since inception.

Other Business – None.

Adjournment – Chairman Senn adjourned the meeting at 4:57 P.M.