

JO-CARROLL ENERGY, INC. (NFP)

August 30, 2023

Board Meeting Minutes Summary

The regular board meeting of Jo-Carroll Energy, Inc. (NFP) was held on Wednesday, August 30, 2023.

Safety Moment – Director Al Hendren discussed safe use of electrical cords and the dangers associated with misuse of electrical cords.

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 – A Brand Identity Proposal was presented by Paula Keck, Graphic Design and Marketing Coordinator and Derek Bradt, Broadband Marketing & Sales Administrator. In addition, a Broadband Market Analysis was presented.

Governance Topics and Board Policy Review

Governance Talk Video – A Governance Talk video was shared with the board on “*The Boards Role in Safety*”.

Board Policy Review

A motion was made, seconded, and carried unanimously to approve Board Policy 113/Political Activities.

A motion was made, seconded, and carried unanimously to approve Board Policy 114/Contributions and Donations.

CEO/Financial Operating Report

CEO Report – President and CEO Mike Casper discussed the ongoing rate analysis that will be presented to the board in November.

Financial Operating Report – Chuck Woods, Chief Financial Officer, provided a summary of the July financial operating report. Revenue year-to-date (YTD) is approximately \$38.8 million. Total operations and maintenance expenses are approximately \$30 million, which is \$3,493,470 under budget of \$34 million. Margins are approximately \$2.9 million versus a budgeted amount of (\$241,365) and amounts to \$3.2 million over budget. 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 an update on the Natural Gas (NG) Burns Road project and other NG projects.

Member Services Update – V.P. of Member Services, Jennifer Meyer, discussed the latest trends in member services, such as e-bills and alerts. JCE continues to promote these services to our members.

Human Resources Update – Merri Sevey, V.P. of Human Resources, provided an update on new hires at the cooperative (new and replacements), noting that a new organizational chart will be updated soon.

Executive Assistant Update – Amy Johnston, Executive Assistant, had nothing to add outside of her written staff report.

External Affairs/Legislative Update – General Counsel, Terry Kurt provided an update on a nuclear energy moratorium that Governor Pritzker implemented. In addition, Kurt noted that he will be receiving National Rural Electric Cooperatives Association (NRECA) legal briefs.

Board Issues and Action Items

Discuss Candidates for CFC District 5 Board of Directors – Candidates for the CFC District 5 Board of Directors were discussed.

EV Chargers Position Statement – The Position Statement for EV Chargers was presented to the board as part of a review process prior to the 2024 strategic planning session.

Brand Identity Proposal – A motion was made, seconded, and carried unanimously to approve the Brand Identity Proposal, Jo-Carroll Energy will be transitioning to a new name, “*JCE Co-op*”, to better align our three (3) business units, Natural Gas, Electric and Broadband.

Admin Policy 402/Requirements for Service: Electric, Natural Gas, or Broadband – A motion was made, seconded, and carried unanimously to approve minor updates to Admin Policy 402.

Executive Session

Into Executive Session – A motion was made, seconded, and carried unanimously to go into Executive Session at 11:00 AM.

Out of Executive Session – A motion was made, seconded, and carried unanimously to come out of Executive Session at 11:36 AM.

Action Resulting from Executive Session – None.

Reports/Updates

Association of Illinois Electric Cooperatives (AIEC) Report – Chairman Senn provided highlights from the AIEC Annual Meeting, noting that they will be increasing the number of scholarships.

Dairyland Power Cooperative (DPC) – Director Mattingley provided highlights from the Dairyland Board Meeting, as well as the strategic planning session.

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

Prairie Power Incorporated (PPI) Report – Director Kuhns participated in the Alsey Generation Facility tour (located in Jacksonville, IL) and provided highlights from the tour. Director Hendren also participated in the tour.

Other Business – None.

Adjournment – Chairman Senn adjourned the meeting at 12:10 PM.

Secretary