

**JO-CARROLL ENERGY, INC. (NFP)**  
**July 25, 2023**  
**Board Meeting Minutes Summary**

The regular board meeting of Jo-Carroll Energy, Inc. (NFP) was held on Tuesday, July 25, 2023.

**Safety Moment** – Chairman Senn commented on the upcoming combining season and noted that you should take extra caution while driving, to slow down and look for farm equipment on the road.

**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 refresh marketing presentation was provided by Paula Keck, Graphic Design and Marketing Coordinator and Derek Bradt, Broadband Marketing & Sales Administrator. In addition, Alex Peebles, Manager of Safety and Loss Control shared with the board a copy of the Jo-Carroll Energy Emergency Action Plan.

**Governance Topics and Board Policy Review**

**Governance Talk Video** – None.

**Board Policy Review** – None.

**CEO/Financial Operating Report**

**CEO Report** – President and CEO Mike Casper discussed our Strategic Initiatives, and the importance of obtaining easements to continue growing our fiber communities.

**Financial Operating Report – 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 \$33 million. Total operations and maintenance expenses are approximately \$26 million, which is approximately (\$2,952,243) under budget of \$2.8 million. Margins are approximately \$2.7 million versus a budgeted amount of approximately (\$903,199) and amounts to \$3.6 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 fiber broadband construction activity, noting that we have several outside contractors assisting with the fiber build out to help meet our grant project deadlines.

**Member Services Update** – V.P. of Member Services, Jennifer Meyer, highlighted many of the State and Federal programs that Jo-Carroll Energy (JCE) has used towards our community solar programs.

**Human Resources Update** – Merri Sevey, V.P. Of Human Resources provided an update on new positions that will be posted. Sevey also announced that Jo-Carroll Energy was recently recognized as the American Legion's *Employer of the Year*. Jo-Carroll Energy was invited to Springfield, IL to receive the award.

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

**External Affairs/Legislative Update** – Terry Kurt, General Counsel, discussed highlights from the NRECA Legal Seminar that he attended.

### **Board Issues and Action Items**

**Select CFC Voting Delegate/Alternate** – A voting delegate and alternate voting delegate were selected for the CFC District 5 Meeting.

**Select Voting Delegate for the RESCO Annual Meeting** – A voting delegate was selected for the RESCO Annual Meeting.

**Cooperative Family Fund** – A motion was made, seconded, and carried unanimously to approve \$1,000 that will be allocated towards the Cooperative Family Fund annually. This fund has been set up to help children of cooperative families under the age of 18 who have lost a parent that was employed in the electric cooperative industry.

### **Executive Session**

**Into Executive Session** – A motion was made, seconded, and carried unanimously to go into Executive Session at 10:57 AM.

**Out of Executive Session** – A motion was made, seconded, and carried unanimously to come out of Executive Session at 11:26 AM.

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

### **Reports/Updates**

**Association of Illinois Electric Cooperatives (AIEC) Report** – The AIEC did not have a meeting due to the timing of the AIEC Annual Meeting.

**Dairyland Power Cooperative (DPC)** – Director Mattingley provided highlights from the Dairyland Board Meeting, which included a grant totaling \$14.89 million to support broadband deployment in rural communities. Dairyland also received a positive North American Electric Reliability (NERC) compliance Audit.

**American Public Gas Association (APGA) Report** – President and CEO Casper, and Director Mattingley provided a report from the APGA Annual Meeting, noting that the APGA Annual Meeting's governance panel, which Mattingley was a panelist, discussed the importance of good governance. Mattingley shared that Casper was selected as APGA Board Chair in 2025/2026. Casper shared the importance of APGA membership with over 700 co-ops and municipalities across the country.

**Prairie Power Incorporated (PPI) Report** – Director Kuhns had nothing to share outside of his written report.

**Other Business** – None.

**Adjournment** – Chairman Senn adjourned the meeting at 11:40 AM.

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Secretary