

# JO-CARROLL ENERGY, INC. (NFP)

## March 29, 2023

### Board Meeting Minutes Summary

The regular board meeting of Jo-Carroll Energy, Inc. (NFP) was held on Wednesday, March 29, 2023.

**Safety Moment** – A Safety Moment was provided by Director Tom Lundy emphasizing the importance of reading safety manuals before operating equipment.

**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 One** – Mark Prouhet, Managing Director of FORVIS Accounting, provided a summary of audit results for 2022 and presented the board with a clean, unmodified opinion, noting that accounting policies, management’s judgement, and accounting estimates were appropriate.

**Presentation Two** – A Safety Video on *Cooperative Vehicle Safety* was shown. An in-person demonstration of Jo-Carroll Energy vehicles was performed by Becky Brown, Manager of Administrative Operations, followed.

#### **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 proposed Senate Bill 319. He also provided a reminder of the rate increase that will be reflected on the April billing statements.

**Financial Operating Report** – Chuck Woods, Chief Financial Officer provided a summary of the financial operating report for February. Revenue year-to-date (YTD) is approximately \$12.3 million. Total operations and maintenance expenses are approximately \$9.6 million, which is approximately (\$926,808) under budget of \$10.6 million. Margins are approximately \$1.2 million vs. a budgeted amount of approximately (\$458,747) and amounts to \$1.65 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 recent storms that affected the service territory and the preparations that were taken in advance. In addition, Buros provided an update on the Burns Road rebuild

project and shared that JCE will be conducting a town hall meeting March 29<sup>th</sup> in Scales Mound to discuss fiber buildout plans and easements.

**Member Services Update** – V.P. of Member Services, Jennifer Meyer discussed the brand refresh survey that will be shared with the board and employees for their input.

**External Affairs/Legislative Update** – Terry Kurt, Outside General Counsel had nothing to add outside of the staff report.

**Human Resources** – Chuck Woods, CFO, provided an update on new hires and open positions at the cooperative.

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

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

**Discussion of 2024 Strategic Planning** – Strategic Planning dates were discussed and finalized.

**Into Executive Session** – A motion was made, seconded, and carried unanimously to go into executive session at 11:25 AM.

**Out of Executive Session** – A motion was made, seconded, and carried unanimously to come out of Executive Session at 11:40 AM.

**Action Resulting from Executive Session** – None

### **Reports/Updates**

**Association of Illinois Electric Cooperatives (AIEC) Report** – Director Senn noted that CEO Mike Casper shared JCE’s strategic objectives and primary initiatives during the AIEC board meeting. In addition, he shared highlights from the National Rural Electric Cooperative (NRECA) Power Exchange Meeting.

**American Public Gas Association (APGA) Report** – Director Carroll shared information on various new and proposed regulations affecting the natural gas (NG) industry. Casper commented that he recently had a call with the Federal Energy Regulatory Commission (FERC) Chair stressing the importance of natural gas pipeline expansion and Section 5 reform.

**Dairyland Power Cooperative (DPC)** – Director Mattingley discussed the Dairyland Board Highlights and noted that the DPC RockGen generating facility will be set up as a regulatory asset for 20 years and was approved by the RUS.

**Prairie Power Incorporated (PPI) Report** – Director Kuhns commented that the PPI Annual Meeting will be held on June 14<sup>th</sup>.

**Other Business** – None.

**Adjournment** – Chairman Senn adjourned the meeting at 12:08 PM.

