

JCE CO-OP
August 28, 2024
Board Meeting Minutes Summary

The regular board meeting of Jo-Carroll Energy, Inc. (NFP) was held on Wednesday, August 28, 2024.

Safety Moment – Director Mattingley shared safety tips on recreational safety, such as the importance of a helmet while biking and wearing life jackets while boating. In addition, always let someone know your location and how you will be traveling.

Approval of Agenda – A motion was made, seconded and carried unanimously to approve the meeting agenda.

Consent Agenda – A motion was made, seconded and carried unanimously to approve the Consent Agenda items, including the July 23, 2024, Board Meeting Minutes/Summary, Discounted Estate Retirements, and the board expense summary.

Presentation – None.

Governance Topics and Board Policy Review – None.

Governance Talk Video – A Governance Talk Video was shared on “The Value of Diversity in the Boardroom”. When making decisions as a board, it’s important to have a variety of individuals with different skill sets, backgrounds and personalities. Deliberation and critical thinking in the boardroom lead to better decision making.

Board Policy Review – None.

CEO/Financial Operating Report

CEO Report – President and CEO, Mike Casper, shared that as JCE Co-op continues to grow its business units, additional working capital and an extension of our mortgage will be needed.

Financial Operating Report – Chuck Woods, Chief Financial Officer, provided a summary of the July financial operating report. Revenue year-to-date (YTD) is approximately \$40.2 million. Total operations and maintenance expenses are approximately \$31.7 million, which is (\$1,480,118) under the budget of \$33.1 million. Margins are approximately \$2.2 million. By general consent, the board moved to file the financial operating report with the auditor.

Operations and Regulatory/Legislative Update

Operations Update – There was nothing to report outside of the written report submitted.

IT Technology Report – Dan Marcure, V.P. and Chief Technology Officer provided an update on cybersecurity threats, sharing the recent cyber-attack that affected users on the *Crowd Strike* platform. Dan also shared ways to protect yourself from online hacking and phishing scams.

Member Services Update – Jennifer Meyer, V.P. of Member Services provided an update on the advanced metering infrastructure (AMI) system upgrade. The first phase will be the use of automated handheld meter readers which will assist in increasing efficiency when natural gas meters are read. In addition, Meyer noted that she will be providing the board a fiber message map for communication purposes.

External Affairs/Legislative Update – General Counsel, Terry Kurt, shared that Congressman Darrin LaHood met with JCE Co-op Staff and participated in a tour of co-op facilities.

Executive Assistant Update – Amy Johnston, Executive Assistant informed the Annual Planning Committee that they will meet prior to the September Board Meeting at 8:30 AM. In addition, Johnson provided conference details for the upcoming NRECA Regional 5&6 meeting.

Board Issues and Action Items

Dairyland (DPC) Power Load Forecast Resolution Approval – A motion was made by Director Tindel to approve the DPC Power Load Forecast, which was seconded by Director Hendren and carried unanimously.

CFC Certificate of Resolution and Incumbency – A motion was made, seconded and carried unanimously to approve the CFC Certificate of Resolution and Incumbency.

Select Voting Delegate/Alternate for the NRECA Region 5&6 Meeting – A motion was made, seconded and carried unanimously to select Director Tindell as the NRECA voting delegate and Pat Smith as the alternate voting delegate for the NRECA Region 5&6 Meeting.

Select Voting Delegate for RESCO Annual Meeting – A motion was made, seconded and carried unanimously to select President and CEO Mike Casper as the voting delegate for the RESCO Annual Meeting (held in conjunction with the NRECA Region 5&6 Meeting).

Federated Rural Electric Insurance Exchange for Region 5 Meeting of Subscribers – A motion was made, seconded and carried unanimously to select Al Hendren as the voting delegate for the Federated Rural Electric Exchange Meeting of Subscribers (held in conjunction with the NRECA Region 5&6 Meeting).

Into Executive Session – A motion was made, seconded and carried unanimously to go into Executive Session at 10:51 A.M.

Out of Executive Session – A motion was made, seconded and carried unanimously to come out of Executive Session at 11:18 AM.

Action Resulting from Executive Session – None.

Reports/Updates

Association of Illinois Electric Cooperatives (AIEC) Report – Director Senn shared highlights from the AIEC Board Meeting, noting that JCE Co-op was featured in the National Rural Electric Cooperative Association (NRECA) Magazine, an article highlighting our recent broadband efforts and value testimonials by the members of JCE Co-op.

Dairyland Power Cooperative (DPC) – Director Mattingley shared that DPC’s Strategic Planning session was productive, in addition Mattingley shared that Dairyland developed a transmission capacity map of their system.

American Public Gas Association (APGA) Report – Director Carroll discussed topics affecting the Natural Gas Industry, noting that tax exemptions should be fully maintained as a critical tool for states, local governments and nonprofits to invest in the vital infrastructure that supports local community needs.

Prairie Power Incorporated (PPI) Report – Director Kuhns shared highlights from the PPI Board Meeting and noted that a budget forum is scheduled for October.

Badger Group Annual Meeting – It was noted that President and CEO Casper, Director’s Senn, Hendren, and Meyer attended the Badger Group Annual Meeting and highlights were shared from the meeting.

Other Business – None.

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

Secretary