

**JCE CO-OP**  
**July 23, 2024**  
**Board Meeting Minutes Summary**

The regular board meeting of Jo-Carroll Energy, Inc. (NFP) was held on Tuesday, July 23, 2024.

**Safety Moment** – Director Lundy shared the importance of your surroundings while operating a tractor.

**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 June 26, 2024, Board Meeting Minutes/Summary, Discounted Estate Retirements, and the board expense summary.

**Presentation –**

- a. V.P. and Chief Financial Officer Chuck Woods provided results from the 2023 Key Ratio Trend Analysis (KRTA) Report. The report included financial and operational ratios across 5 peer groups, which included: State, Consumer Size, Power Supplier, Consumer Growth and Cooperative (Plant) Growth.
- b. President and CEO, Brent Ridge provided educational information on the Wholesale Power Contract, including the history of the generation and transmission (G&T).

**Governance Topics and Board Policy Review** – None.

**Governance Talk Video** – None.

**Board Policy Review** – None.

**CEO/Financial Operating Report**

**CEO Report** – President and CEO, Mike Casper, shared with the board and Sr. Staff that Congressman Darin LaHood will be visiting the cooperative for a tour. This will provide Congressman LaHood an opportunity to visit the cooperative and learn about upcoming projects that are underway and discuss important legislative issues facing the industry such as grid modernization, workforce development, natural gas and fiber.

**Financial Operating Report** – Chuck Woods, Chief Financial Officer, provided a summary of the June financial operating report. Revenue year-to-date (YTD) is approximately \$34.2 million. Total operations and maintenance expenses are approximately \$27 million, which is (\$1,249,199) under the budget of \$28.3 million. Margins are approximately \$1.8 million. By general consent, the board moved to file the financial operating report with the auditor.

## **Operations and Regulatory/Legislative Update**

**Operations Update** – Kyle Buros, Senior V.P. & Chief Operating Officer provided an update on the most recent storm that affected some services in the JCE Co-op territory. Buros noted that 2,000 members were affected, 5 broken poles were replaced, and power was restored in a safe and timely manner. In addition, Buros provided an update on new fiber services taking place in Lake Carroll, Thomson and on the east side of Savanna.

**Member Services Update** – Jennifer Meyer, V.P. of Member Services shared the most recent Strategic Planning Roadmap.

**External Affairs/Legislative Update** –General Counsel, Terry Kurt, discussed a recent United Supreme Court case that reversed the Chevron Doctrine that allowed governmental agencies additional leeway when there was uncertainty in the interpretation of written law.

## **Board Issues and Action Items**

**Rescind Rate Policy 701C & Approve Rate Policy 730** – A motion was made, seconded and carried unanimously to rescind Policy 701c and Approve Rate Policy 730. Automated Metering Integration (AMI) opt out language was included into Rate Policy 730, deleting the need for Rate Policy 701c.

**Select Attendees for the National Rural Electric Cooperatives (NRECA) class 2600/Director Duties and Liabilities and NRECA class 921/Risk Oversight, the Boards Role in Risk Management** – Attendees were selected to attend NRECA classes 2600/Director Duties and Liabilities and 921/Risk Oversight, the boards Role in Risk Management.

**Commitment to support the NRECA International Program** – A motion was made, seconded and carried unanimously to approve \$1,500 to be contributed to the NRECA International Program. The fund will support electric co-op line workers from six states who will assist in building electric infrastructure to remote communities in Guatemala.

**Into Executive Session** – None.

**Out of Executive Session** – None.

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

## **Reports/Updates**

**Association of Illinois Electric Cooperatives (AIEC) Report** – No report was provided due to the timing of the AIEC Annual Meeting scheduled for August 2<sup>nd</sup>.

**Dairyland Power Cooperative (DPC)** – Director Mattingley had nothing to add outside of the DPC Highlights that were included in the Board Report.

**American Public Gas Association (APGA) Report** – No report was provided due to the upcoming APGA Annual Meeting. A report will be provided during the August Board Meeting.

**Prairie Power Incorporated (PPI) Report** – Director Kuhns had nothing to add outside of the PPI Highlights that were included in the Board Report.

**Other Business** – None.

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

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Secretary