

JCE CO-OP
June 26, 2024
Board Meeting Minutes Summary

The regular board meeting of Jo-Carroll Energy, Inc. (NFP) was held on Wednesday, June 26, 2024.

Safety Moment – Director Meyer presented information from the U.S. Fire Administration on carbon monoxide safety and what can be done to help protect your family from the dangers, such as installing carbon monoxide detectors with a digital readout, plus alarm.

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 May 29, 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 – None.

Board Policy Review –

Board Policy 116/Member – Non-Member Request for Information – A motion was made, seconded and carried unanimously to approve Board Policy 116.

Board Policy 119/Nepotism – Will be brought back to the Governance Committee for further review.

Board Policy 122/Employment Practice – A motion was made, seconded and carried unanimously to rescind Board Policy 122.

CEO/Financial Operating Report

CEO Report – President and CEO, Mike Casper, shared with the board and Sr. Staff highlights from the recent combined ACES Power Marketing, Federated Insurance, and Cooperative Financial Corporation (CFC) Annual Meetings. Topics included a power market update, geopolitical, broadband, and the energy landscape.

Financial Operating Report – Chuck Woods, Chief Financial Officer, provided a summary of the May financial operating report. Revenue year-to-date (YTD) is approximately \$28.3million. Total operations and maintenance expenses are approximately \$21.6 million, which is (\$1,955,835) under the budget of \$23.6 million. Margins are approximately \$2.7 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 a progress update on the Fiber Expansion Project. In addition, Buros shared information on electric and natural gas growth.

Member Services Update – Jennifer Meyer, V.P. of Member Services shared the Strategic Planning Roadmap. She also noted ways to promote the reliability of our services and highlighted opportunities to assist Seniors with safe internet usage. In addition, Meyer noted the success of the JCE Co-op Annual Meeting that was held in Geneseo on June 20th.

Human Resources – V.P. of Human Resources, Merri Sevy provided the board with an update on new employees, including six interns, and additional openings. She noted the importance of hiring summer interns to complete special projects, as well as introduce our younger population to JCE Co-op.

Technology Update – V.P. and Chief Technology Officer, Dan Marcure provided an information technology structure overview of JCE Co-op, which included data analytics and the use of technology to enhance operational efficiencies.

External Affairs/Legislative Update –General Counsel, Terry Kurt, discussed his recent experience at the national broadband conference and provided an overview of the bylaw amendments that were approved during the recent Annual Meeting.

Board Issues and Action Items

Certify/Designate Badger Annual Meeting Attendees and Delegates – Badger Annual Meeting Attendees and Delegates were selected.

Select Prairie Power, Inc. (PPI) Annual Meeting Attendees – Attendees were selected for the PPI Annual Meeting.

Certify/Designate PPI Director/Alternate Director to Serve on the PPI Board of Directors (representing each class A member) – Bob Kuhns was selected as the Director and Jerry Meyer will serve as the Alternate Director on the PPI Board of Directors.

Into Executive Session – A motion was made, seconded, and carried unanimously to go into Executive Session at 10:59 AM.

Out of Executive Session – A motion was made, seconded, and carried unanimously to come out of Executive Session at 11:31 AM.

Action Resulting from Executive Session – None.

Reports/Updates

Association of Illinois Electric Cooperatives (AIEC) Report – Director Senn shared highlights from the AIEC Board of Directors meeting, which included new rules on disconnects.

Dairyland Power Cooperative (DPC) – Director Mattingley provided highlights from the DPC annual meeting, noting that a representative from Midcontinent System Operator (MISO) presented, emphasizing the importance of dispatchable resources to support the stability of the electric grid.

American Public Gas Association (APGA) Report – Director Carroll discussed topics affecting the Natural Gas Industry, specifically regulations that may affect consumer choice. In addition, he shared that a long delayed NG pipeline expansion in the east central part of the U.S. has been completed, which will help reduce NG constraints in that region.

Prairie Power Incorporated (PPI) Report – Director Kuhns shared a summary from the PPI Board Highlights.

Annual Meeting Board Roundtable Discussion – The JCE Annual Meeting was held in Geneseo on July 20th. It was noted that the meeting was well organized and the presentation on electric grid reliability and the value of a diverse energy mix was well received.

Member Advisory Committee (MAC) Meeting – Director Meyer attended the JCE Co-op MAC Meeting and provided highlights and suggestions from the meeting.

Other Business – None.

Adjournment – Chairman Senn adjourned the meeting at 11:57 AM.

Secretary