

JCE CO-OP
January 31, 2025
Board Meeting Minutes Summary

The regular board meeting of Jo-Carroll Energy, Inc. (NFP) was held on Friday, January 31, 2025

Safety Moment – Director Bob Kuhns discussed the dangers of chronic stress and practices to manage.

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.

Presentations

CFO Chuck Woods provided a status update from the 2024 JCE Co-op Audit. It was noted that Brent Ridge, Dairyland Power Cooperative President and CEO will present during Executive Session.

Governance Topics and Board Policy Review – None.

CEO/Financial Operating Report

CEO Report – President and CEO, Mike Casper, shared highlights from the CEO Closeup Conference, as well as the APGA Legislative Summit. In addition, Casper shared that JCE Co-op was recently awarded a grant from *Older Adults and Technology Services (OATS)*, and as a result, is launching a new program with Senior Planet, a national nonprofit which harnesses technology to change the way older Americans age, JCE Co-op will be offering classes and workshops about technology and other topics.

Through partnering with Senior Planet, JCE Co-op will offer the program's proprietary curriculum starting in January. Director Al Hendren attended one of the workshops and commented positively on the program.

Financial Operating Report – Financial Operating Report – Chuck Woods, Chief Financial Officer, provided a summary of the preliminary 2024 unaudited financial statements. Revenue is approximately \$69 million. Total operations and maintenance expenses are approximately \$56 million, which is \$942,881 over the budget of \$55.2 million, due to multiple factors. Margins are approximately \$1.9 million versus a budgeted amount of \$1.4 million and amount to \$522,628 greater than budget due to capital credits and patronage dividends. By general consent, the board moved to file the financial operating report with the auditor.

Operations and Regulatory/Legislative Update – None.

Board Issues and Action Items

Approve Proposed Revisions to Billing Policy 411/Net Metering & Avoided Costs – A motion was made, seconded and carried unanimously to approve revisions to Billing Policy 411.

Approve Proposed Revisions to Rate Policy 814/Infrastructure as a Service – A motion was made, seconded and carried unanimously to approve revisions to Billing Policy 814.

Voting Delegate for National Rural Electric Cooperative Association (NRECA) Annual Member Business Meeting – A motion was made, seconded and carried unanimously to approve Pat Smith as the Voting Delegate for the NRECA Annual Member Business Meeting.

Voting Delegate for the NRTC Business Meeting (held in conjunction with the NRECA Annual Meeting) – A motion was made, seconded and carried unanimously to approve Pat Smith as the Voting Delegate for the National Rural Telecommunications Cooperative (NRTC) Member Business Meeting.

Northwest Illinois Economic Development (NWILED) Annual Meeting – Attendees were selected for the upcoming NWILED Annual Meeting. NWILED, a regional development entity, was formed to grow the economy and public/private partnerships in Jo Daviess, Carroll and Whiteside counties in NW Illinois.

Renew Membership with Mid America Cooperative Council (MACC) – A motion was made, seconded and carried unanimously to approve a membership renewal with MACC. MACC was created to promote, foster and enhance the values of cooperatives.

Executive Session

Into Executive Session – A motion was made, seconded, and carried unanimously to go into Executive Session at 10:39 AM.

Out of Executive Session – A motion was made, seconded, and carried unanimously to come out of Executive Session at 11:44 AM.

Action Resulting from Executive Session – None.

Reports/Updates

Directors Conference Roundtable Discussion – Directors shared highlights from the Directors Conference, specifically Artificial Intelligence technology (AI). They discussed how the industry will navigate the risks and benefits of AI's fast-paced growth. Casper shared that an AI Usage Policy was adopted by JCE Co-op on September 24, 2024, to address the responsible use of AI at the co-op.

Other Business – None.

Adjournment – Chairman Senn adjourned the meeting at 11:59 AM.