

**JCE CO-OP**  
**March 25, 2025**  
**Board Meeting Minutes Summary**

The regular board meeting of Jo-Carroll Energy, Inc. (NFP) was held on Tuesday, March 25, 2025

**Safety Moment** – Director Pat Smith shared safety tips for outdoor grilling, including having the appropriate fire extinguisher nearby, and inspection of the grill fuel system for leaks and breaks.

**Approval of Agenda** – Director Kuhns made a motion to approve the meeting agenda, which was seconded by Director Hendren, and carried unanimously.

**Consent Agenda** – Director Lundy made a motion to approve the Consent Agenda, including the February Minutes/Summary, board expense summary, AIEC Report, discounted estate retirements and written reports from staff and the CEO, which was seconded by Director Smith and carried unanimously.

**Presentations**

Nate Kulla, Director, FORVIS (Accounting), presented results from the 2024 Audit.

Keith Kaderly, Inside Information, presented results from the Fall 2024 Member Satisfaction Survey.

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

**CEO| Financial Operating Report**

**CEO Report** – President and CEO, Mike Casper, yielded his time to speak later in the meeting.

**Financial Operating Report** – Chuck Woods, Chief Financial Officer noted that February Revenue is approximately \$13.2 million. Total operations and maintenance expenses are approximately \$10.4 million, which is \$109,857 under the budget of \$10.5 million, due to multiple factors. Margins are approximately \$861,304 and are \$716,503 greater than budget of \$144,801, primarily due to revenue over budget by \$445,378. By general consent, the board moved to file the financial operating report with the auditor.

**Board Issues and Action Items**

**Approve 2024 Audit Report and Consolidated Financial Statements** – The 2024 Audit Report was presented with a clean, unmodified opinion. No issues with accounting policies, management judgement, or estimates were found. Director Smith made a motion to approve the summary, which was seconded by Director Kuhns, and the motion carried unanimously. The Independent Auditor's Report and Consolidated Financial Statements are located on JCE Co-op's website under the My Co-op| Other| Financials tab.

**Move the July 28<sup>th</sup> JCE Board Meeting to July 29<sup>th</sup>** – A motion was made, seconded and carried unanimously to approve a date change for the July board meeting.

## **Executive Session**

**Into Executive Session** – A motion was made, seconded, and carried unanimously to go into Executive Session at 10:14 AM.

**Out of Executive Session** – A motion was made, seconded, and carried unanimously to come out of Executive Session at 11:15 AM.

**Action Resulting from Executive Session** – A motion was made, seconded, and carried unanimously approved to adopt the Executive Committee's recommendation to reduce and/or postpone the retirement of capital credits scheduled for payment in December 2025 based on 2025 financial performance.

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

**Operations Update** – Senior V.P. and Chief Operating Officer provided an operations update on fiber growth. New subscribers are projected to be on target at the end of Q1 2025.

**IT Technology Report** – Dan Marcure, V.P. and Chief Technology Officer shared plans to improve reliability related to a recent fiber network outage. As we complete additional fiber rings within the network, reliability will improve.

**Member Services Update** – Jennifer Meyer, V.P. of Member Services, shared updates on technology initiatives. JCE will be installing an additional 3,300 meters in the coming months, the new SmartHub member-facing platform will go live on November 3rd. SmartHub is an online platform or mobile app used by utility companies to allow customers to manage their accounts more efficiently.

**External Affairs/Legislative Update** – General Counsel Terry Kurt provided an update on the status of HB 1737, legislation to expedite the deployment of broadband in Illinois.

**Executive Assistant Update** – Amy Johnston, Executive Assistant, provided guidance to the directors on completing necessary forms.

## **Reports/Updates**

**Association of Illinois Electric Cooperatives (AIEC)** – Director Senn provided an update on state legislative initiatives, the 2026 AIEC Annual Meeting location, the hiring of a new attorney to fill a vacant position.

**Dairyland Power Report** – Joe Mattingley reported that the Dairyland Financial Forecast will be presented in May and additional energy hedging mechanisms are being considered to mitigate potential energy price volatility in the future.

**Prairie Power Inc. (PPI) Report** – Director Kuhns shared highlights and generation statistics from the most recent Prairie Power Board Meeting.

**NRECA Power Exchange Meeting** – Director Pat Smith attended the NRECA Power Exchange Meeting, highlighting sessions she attended, including a broadband session where JCE's Jesse Shekleton presented. She also commented on the Resolutions voting process.

**Other Business** – None.

**Adjournment** – Chairman Senn adjourned the meeting at 12:01 PM

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Secretary