

JCE CO-OP
November 25, 2025
Board Meeting Minutes Summary

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

Safety Moment – Director Senn provided a safety moment on the importance of wearing orange during hunting season and highly visible clothes while walking, noting that high-visibility colors make it easier for hunters and drivers to clearly see individuals from a distance. Wearing orange helps prevent accidents in low-light conditions, blends less with natural surroundings, and ensures that movement isn't mistaken for wildlife.

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.

Presentation – Finance team member Kurt Krohmer delivered a presentation on the results of the Cost-of-Service Study and provided detail on proposed rates for 2026.

Governance Topics and Board Policy Review –

Board Policy 105 A| Director Compensation and Benefits – A motion was made by the Governance Committee to approve Board Policy 105 A, which was seconded and carried unanimously.

Boad Policy 120| Harassment – A motion was made by the Governance Committee to approve Board Policy 120, which was seconded, and carried unanimously.

Board Policy 127.1| Sale of Real Property – A motion was made by the Governance Committee to approve Board Policy 127, which was seconded and carried unanimously.

Board Policy 137.1| Identity Theft Prevention – A motion was made by the Governance Committee to approve Board Policy 137.1, which was seconded and carried unanimously.

Other Business – Director Expense Reports were discussed and will be brought back to the Governance Committee for further discussion.

CEO| Financial Operating Report

CEO Report – President and CEO Casper highlighted internal methods JCE communicates information to employees. Especially considering the number of ongoing initiatives (e.g., fiber growth, NISC transition). He also shared key challenges and areas of focus.

Financial Operating Report – Emily Doland, Chief Financial Officer, noted that October Revenue is approximately \$62 million. Total operations and maintenance expenses are \$49

million, which is approximately \$1.3 million over the budget of \$47,903,595 million. Margins are approximately \$1,953,575. By general consent, the board moved to file the financial operating report with the auditor.

Operations and Regulatory/Legislative Update

Operations Update – Senior Vice President and Chief Operating Officer Kyle Buros provided an update on broadband fiber installations and noted that crews are continuing to add mainline fiber thanks to the extended warmer weather and will continue to splice fiber throughout winter.

Cooperative Services Update – Vice President of Cooperative Services, Jennifer Meyer, provided an update on the transition to the new NISC software. She highlighted several new features designed to improve our members' experience and noted the expanded data metrics now available to our members, as well as employees. Meyer also shared statistics on the number of members enrolled in autopay and e-billing.

Human Resources Update| Marketing – Executive Vice President of Human Resources, Merri Sevey, provided an update on future opportunities for JCE to communicate Co-op news and important information, noting that text messaging will now be available as a method for delivering updates.

IT Technology Report – Vice President and Chief Technology Officer, Dan Marcure, provided an update on ADTRAN, the telecommunications equipment company specializing in fiber networking and telecom infrastructure that JCE utilizes. ADTRAN provides advanced fiber-access equipment and technologies for delivering high-speed broadband and supports JCE's ongoing network upgrades. ADTRAN's platforms also allow JCE to scale service capacity as demand grows and simplify network management through improved automation and diagnostics.

External Affairs/Legislative Update – General Counsel, Terry Kurt, provided a report on state matters, and commented on a recent meeting he attended that was hosted by the Illinois Farm Bureau informing members about the broadband easement legislation.

Board Issues and Action Items – None.

Reports/Updates

2026 Proposed Rates – A motion was made, seconded and carried but not unanimously to approve the 2026 Proposed Rates.

Postponement of 2025 Capital Credits – A motion was made, seconded and carried unanimously to postpone the 2025 Capital Credits, which was seconded by Director James and carried unanimously. The decision was made because JCE has been retiring capital credits at a significantly higher percentage of total equity compared to other electric cooperatives nationwide. To strengthen equity, a temporary pause in retirements was necessary.

Resolution to Approve Emily Doland as Certifier on behalf of the Corporation for RUS Grant Documents – A motion was made, seconded and carried unanimously to approve Emily Doland as the Certifier on behalf of the Corporation for RUS Documents.

Select Attendees for NRECA CCD 2640| Financial Decision Making – Attendees were selected to attend the NRECA Class.

Select Upcoming Conference to Attend – Directors had the choice to attend one of four utility conferences in 2026.

Approve Proposed 2026 Board Meeting Dates – A motion was made, seconded and carried unanimously to approve the proposed 2026 board meeting dates.

Executive Session

Into Executive Session – A motion was made, seconded and carried unanimously to go into Executive Session at 12:03 PM., which was seconded by Director Lundy and carried unanimously.

Out of Executive Session – A recess was taken at 12:58 for approximately 45 minutes for lunch and a motion was made, seconded and carried unanimously to come out of Executive Session at 2:20 PM.

Action Resulting from Executive Session – A motion was made by Director James, which was seconded by Director Meyer to approve a distribution Power Cost Adjustment (PCA) to meet lending covenants by end of year, the motion passed unanimously. A motion was also made to extend President and CEO's contract for 2026, the motion passed unanimously. The Board also discussed finalizing a plan within the first quarter of 2026 for the current director vacancy in District 5.

Other Business – None.

Adjournment – Chairman Senn adjourned the meeting at 2:30 PM.

Secretary