

JO-CARROLL ENERGY, INC. (NFP)
Board Meeting Minutes Summary
May 31, 2017

The board met on Wednesday May 31, 2017, at the Jo-Carroll Energy Headquarters. The following is a summary of the meeting activities. The Agenda, as amended, and the Consent Agenda were approved.

Appointment of Dan Tindell- Upon recommendation from the Executive Committee, a motion was made, seconded and carried unanimously to appoint Dan Tindell to fill the Director Vacancy for District 4.

Chairman's Report – Chairman Senn thanked the staff and board for a successful annual meeting.

Dairyland Report – Director Mattingley discussed the Amendment of the Articles of Incorporation pertaining to Class A Members and Class B Members serving on the Dairyland Board of Directors. Mattingley also discussed Dairyland's growth and diversity in their energy portfolio and noted we would be seeing more ideas regarding strategic planning and renewables.

AIEC Report – Chairman Senn reported on the Association of Illinois Electric Cooperatives (AIEC) meeting he recently attended and discussed the importance for reliable internet service in rural areas. Senn reviewed ongoing discussions with the Attorney General regarding prepaid metering.

APGA Report – Director Carroll provided an update on regulatory matters being followed by the American Public Gas Association (APGA) as well as board and committee meetings and the Government Relations Conference he recently attended in Washington D.C. During his visit to the capital, Carroll had a chance to meet with Legislators on topics that impact the APGA as well as other cooperatives.

PPI Report – Director Hallendorff reported on Prairie Power Inc. (PPI's) most recent generation figures and provided operational highlights from Prairie State Units 1 and 2, as well as the Alsey generation site, which Hallendorff recently toured with the PPI Board of Directors.

Monthly Committee Review

- a. **Policy 108.2-** Policy 108.2 was approved as is.

Executive Committee- A motion was made, seconded and carried unanimously to approve the minutes of the Executive Committee meetings on April 19 and May 1.

CEO's Report - The President and CEO Mike Casper reported on the following, in addition to his written report: Casper informed the board and staff of the summer job openings available through Jo-Carroll Energy so as to get the

word out to the membership. Casper also provided feedback on how the strategic initiatives planning is moving forward, remarking that Buros has gone through the critical issues and the senior staff is helping create actionable initiatives.

- a. **Financial Operating Report** – Casper reported that the Cooperative’s operating margins for the year to date were approximately \$1,198,743 compared to a budgeted amount of \$1,438,560. The current equity of the cooperative is approximately 24.54%, compared to 23.65% at the end of 2016. By general consent, the board moved to file the financial operating report with the auditor

Board Issues

- a. **Discounted Estate Capital Credit Retirements- Discounted Estate Retirements Approval**– A motion was made, seconded, and carried unanimously to approve the discounted estate retirements, as presented.
- b. **CFC Cooperative System Integrity Fund** – A motion was made, seconded and carried unanimously to approve Jo-Carroll Energy’s participation in the Cooperative Finance Corporation (CFC) Cooperative Integrity Fund.
- c. **AIEC Director and Alternate Director** – A motion was made, seconded and carried unanimously to approve AIEC Director and Alternate Director.
- d. **AIEC Voting Delegate/Alternate Delegate** – A motion was made, seconded and carried unanimously to approve the AIEC Voting Delegate and Alternate Delegate.
- e. **Jo-Carroll Energy July 26th Board Meeting, Springfield** – By general consent, the board moved to change the board meeting originally scheduled for July 26th to July 18th in Elizabeth.
- f. **Resolution to Restate Jo-Carroll Energy’s Retirement Plan**- A motion was made, seconded and carried unanimously to restate a resolution regarding Jo-Carroll Energy’s retirement plan.

Consideration of Matters discussed in Executive Session – None.

Reports

Reports were heard on: Jo-Carroll Energy Annual Meeting.

Other Business- None.

Adjournment

Chairman Senn adjourned the meeting at 11:50 A.M.