

JO-CARROLL ENERGY, INC. (NFP)
July 23, 2021
Board Meeting Minutes Summary

The regular board meeting of Jo-Carroll Energy, Inc. (NFP) was held on Friday, July 23, 2021, at 9:00 A.M.

A Safety Moment was provided by Director Marcy Stanger.

Presentations – Peggy Francomb, Director of Marketing & Communications, provided an overview of the upcoming Annual Meeting, discussing logistics and programming for the event.

Kyle Buros, Senior V.P. and Chief Operating Officer provided an update on Jo-Carroll Energy's 2021 goals. Buros reiterated that our goals align with our strategic objectives to enhance cooperative value, cooperative growth and operational excellence.

Association of Illinois Electric Cooperatives (AIEC) Report – Chairman Senn discussed the redistricting of legislative maps and the possible effect on the region. Senn reminded the board that the AIEC would not be having their regularly scheduled board meeting due to the AIEC Annual Meeting. In addition, Senn added that Jo-Carroll Energy (JCE) has received two applications for the open Director position in District 1.

American Public Gas Association (APGA) Report – Director Carroll discussed the latest topics within the gas industry. President and CEO Casper also added that Jo-Carroll Energy is purchasing natural gas forward and filling our available natural gas storage capacity for the upcoming winter season.

Dairyland Power Cooperative (DPC) – Director Mattingley provided a summary of the Dairyland financials. In addition, Mattingley commented on DPC's Strategic Planning scheduled for August, noting that the governance and leadership continues to evolve. Casper also noted that he met with DPC, International Transmission Company (ITC) and Northwest IL Economic Development (NWILED) to discuss area growth opportunities.

Board Policy 144/Code of Ethics – A motion was made by the Policy Committee to approve Board Policy 144/Code of Ethics as written, which was seconded and carried unanimously.

Board Policy 146/Risk Management – A motion was made by the Policy Committee to approve Board Policy 146/Risk Management as written, which was seconded and carried unanimously.

Board Policy 148/Director Candidates – A motion was made by the Policy Committee to approve Board Policy 148/Director Candidates as written, which was seconded and carried unanimously.

Prairie Power Incorporated (PPI) Report – Director Kuhns provided a summary of the most recent generation numbers. In addition, Director Stanger commented on a recent PPI meeting she attended that focused on safety and reliability.

CEO Report – President and CEO Casper provided an update on the JCE Financials and discussed the emergency broadband program that the Federal Government has created and made available for JCE members to participate. Casper also discussed the qualifications needed to apply for the program.

Financial Operating Report – Casper provided a summary of the financial operating report for June. Year to date (YTD) revenue is approximately \$32.6 million vs. a budgeted amount of \$30.9 million. Total operations and maintenance expenses were approximately \$534,487 over budget. YTD margins are approximately \$1.9 million vs. a budgeted amount of approximately \$275,151. By general consent, the board moved to file the financial operating report with the auditor.

Board Issues and Action Items – None

Operations and Regulatory Update

Operations Update – Kyle Buros, Senior V.P. and Chief Operating Officer discussed regulations for Texas natural gas pipelines, and the limited amount of storage that we are allowed. Buros also discussed strategies to mitigate future risk to our members.

Covid Update – Merri Sevey, V.P. of Human Resources, provided an update on Covid statistics, noting that the JCE Incident Command Team continues to monitor.

External Affairs/Legislative Update – None.

Action Resulting from Executive Session – None.

Other Business – None.

Adjournment

Chairman Senn adjourned the meeting at 11:22 A.M.