

# JO-CARROLL ENERGY, INC. (NFP)

## April 28, 2021

### Board Meeting Minutes Summary

The regular board meeting of Jo-Carroll Energy, Inc. (NFP) was held via video phone conference on Wednesday, April 28, 2021 at 9:00 A.M.

A Safety Moment was provided by Director Joe Mattingley.

**Presentations** – A presentation was provided by Jo-Carroll Energy Manager of Natural Gas (NG) Operations Pat Anderson. Anderson provided information regarding recent NG events and ongoing expansion and maintenance of the system.

A presentation was also provided by Jo-Carroll Energy Digital Media Coordinator Jamie Kluzek. Jamie discussed the upcoming JCE Annual Meeting that will be held on August 3<sup>rd</sup> at the River Ridge School district and the theme for the event.

**Association of Illinois Electric Cooperatives (AIEC) Report** – Chairman Senn discussed the NRECA Legislative Conference where both Senn and President and CEO Michael Casper attended virtually. The meeting provided an opportunity for the cooperative to meet with legislators representing the areas Jo-Carroll Energy serves and discuss topics of interest. Topics included opportunities to reduce carbon emissions without penalizing co-op members, expansion of broadband funding and streamlining reviews. Senn noted that the meetings were very productive.

**Dairyland Power Cooperative (DPC)** – Director Mattingley discussed the DPC highlights, noting his role on the business development taskforce with a focus on increasing revenue and growth that will help stabilize future wholesale energy rates. Mattingley also noted that the Genoa electric generation plant is closing, and that the deceleration of the plant is now taking place.

**American Public Gas Association (APGA) Report** – President and CEO Mike Casper noted that he had been invited by the APGA to speak with the Federal Energy Regulatory Commissioners regarding the spike in NG prices in February. Casper also commented that British Petroleum (BP) PLC will spend approximately \$1.3 billion to build a network of pipes and other infrastructure to collect and capture natural gas that is produced as a byproduct from oil wells in the Permian Basin of Texas and New Mexico, helping reduce methane emissions.

**Prairie Power Incorporated (PPI) Report** – Director Kuhns provided a summary of the most recent electric generation numbers and expanded on the positive impact that Aalsey 6 provided during the February cold weather event.

**Board Policy 102.1/Director Elections** – A motion was made, seconded, and carried unanimously to approve Board Policy 102.1.

**Board Policy 105 B/Cooperative Personal Property or Equipment Provided to Directors** – A motion was made, seconded, and carried unanimously to approve Board Policy 105 B.

**Board Policy 106/Service Recognition of Retiring Directors** – A motion was made, seconded, and carried unanimously to approve Board Policy 106.

**CEO Report** – Casper shared with the board that the focus of the upcoming strategic planning session in May will be Enterprise Risk Management. Results of a survey will be discussed working towards an agreement on the top risks that Jo-Carroll Energy will focus on mitigating.

**Financial Operating Report** – CFO Woods provided a summary of the financial operating report for March. YTD revenue is approximately \$19.5 million vs. a budgeted amount of \$22.4 million. Total operations and maintenance expenses were approximately \$1.5 million over budget, due to the increased purchased gas expense. YTD margins are approximately \$2.4 million vs. a budgeted amount of approximately \$751,000. By general consent, the board moved to file the financial operating report with the auditor.

### **Board Issues and Action Items**

Attendees were selected to attend the Dairyland Annual Meeting.

A motion was made, seconded, and carried unanimously to approve a Director and Alternate Director to serve on the Dairyland Power Cooperative Board of Directors.

A motion was made, seconded, and carried unanimously to approve a Director and Alternate Director to serve on the Prairie Power Inc. (PPI) Board of Directors.

A motion was made, seconded, and carried unanimously to approve a voting delegate and alternate voting delegate for the PPI Annual Meeting.

A motion was made, seconded, and carried unanimously to approve a Director and Alternate Director to serve on the Association of Illinois Cooperatives (AIEC) Board of Directors.

Attendees were selected to attend the Board Leadership Course.

A motion was made, seconded, and carried unanimously to approve a voting delegate and alternate voting delegate for the AIEC Annual Meeting.

A motion was made, seconded, and carried unanimously to approve a voting delegate and alternate voting delegate for the Illinois National Rural Electric Association (NRECA) Director Election.

### **Operations and Regulatory Update**

**Operations Update** – Kyle Buros, Vice President and Chief Operating Officer discussed key take-aways from the Member Satisfaction Survey. Buros also provided information on the upcoming Strategic Planning sessions scheduled with the board.

**Covid Update – Covid Update** – Merri Sevey, V.P. of Human Resources, provided an update on Covid statistics in our region, as well as highlights on our return to office policy.

**Action Resulting from Executive Session** – None.

**Other Business – None.**

**Adjournment**

Chairman Senn adjourned the meeting at 11:04 A.M.