

JO-CARROLL ENERGY, INC. (NFP)
September 25, 2019
Board Meeting Summary

The regular board meeting of Jo-Carroll Energy, Inc. (NFP) was held at the cooperative's headquarters in Elizabeth, Illinois on Wednesday, September 25, 2019 at 9:00 A.M.

A Safety Moment was provided by Director Marty Werner.

Chairman's/AIEC Report – Chairman Senn discussed the importance of understanding the resolutions process for both the NRECA and AIEC. Senn noted that high speed fiber/broadband remains a high priority in rural areas.

Policy 132 – A motion was made, seconded and carried unanimously to approve Policy 132 – Municipal Franchise Fees and Other Charges, as is.

Governance Overview Topic – Director Marcy Stanger discussed Section 9 from the *Electric Cooperative Governance Task Force Report* on Board of Directors Meetings.

CEO Report – President and CEO, Casper discussed the 5 major groups of Distributed Energy Resources (DER) and provided examples of each.

Financial Operating Report – YTD operating margins through August were approximately \$3.7 million vs. a budgeted amount of approximately \$2.3 million. The current equity of the cooperative is 25.44% compared to 22.81% this month last year.

Operations Update – Senior Vice President and Assistant General Manager, Kyle Buros provided broadband subscriber metrics.

External Relations Update – Chris Allendorf, Vice President of External Relations and General Counsel referred to his written report.

Board Issues and Action Items

A motion was made, seconded and carried unanimously to approve the RS Pension Prepayment plan.

A motion was made, seconded and carried unanimously to approve the 2018 IRS Form 990.

A motion was made, seconded and carried unanimously to approve an update to Policy 801 regarding fiber internet rates, to include higher bandwidth options, effective Nov. 1.

A motion was made seconded and carried unanimously, with 1 abstention, to approve renewing the line of credit with Illinois Bank and Trust (IB&T).

Executive Session - None.

Adjournment

Chairman Senn adjourned the meeting at 11:20 A.M.