

**JO-CARROLL ENERGY, INC. (NFP)**  
**August 25, 2021**  
**Board Meeting Minutes Summary**

The regular board meeting of Jo-Carroll Energy, Inc. (NFP) was held on Wednesday, August 25, 2021, at 9:00 A.M.

A Safety Moment was provided by Director Dan Tindell on driving safety.

**Presentations** – BKD CPAs and Advisors provided an overview of the Form 990.

**Board Issues and Action Items –**

**Approve Form 990** – By general consent, the board approved the form 990.

**Select Voting Delegates for the NRECA Region 5&6 Meeting** – Voting Delegates were selected for the NRECA, CFC, Federated and RESO meetings in conjunction with the NRECA Region 5&6 Meeting.

**Northwest Illinois Economic Development Annual Meeting** – Attendees were selected to attend the Northwest Illinois Economic Development Annual Meeting.

**Executive Session** – A motion was made, seconded, and carried unanimously to go into executive session at 9:51 AM.

**Out of Executive Session** – A motion was made, seconded, and carried unanimously to come out of executive session at 9:58 am.

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

**CEO Report** – President and CEO Casper provided an update on the Jo-Carroll Energy (JCE) Financials and discussed the margins, noting that they continue to be favorable.

**Financial Operating Report** – Casper provided a summary of the financial operating report for July. Year to date (YTD) revenue is approximately \$38.5 million vs. a budgeted amount of \$36.9 million. Total operations and maintenance expenses were approximately \$31,000 under budget. YTD margins are approximately \$2.9 million vs. a budgeted amount of approximately \$678,028. By general consent, the board moved to file the financial operating report with the auditor.

**Operations and Regulatory Update**

**Operations Update** – Kyle Buros, Senior V.P. and Chief Operating Officer provided a broadband update, noting that Jo-Carroll Energy has successfully submitted three grant opportunities. Buros commented that fiber interest continues to increase and acknowledged that material lead times continue to grow. Additionally, Buros provided an update of fiber accounts, which have nearly reached 1800.

**Covid Update** – Merri Sevey, V.P. of Human Resources, provided an update on Covid statistics, noting that the Pfizer Vaccine has been approved by the FDA.

**JCE Website/Member Portal** - Jennifer Meyer, V.P. of Member Services provided an overview of the JCE website and member portal; highlighting enhanced features to allow for better member support and streamlining the JCE member experience.

**External Affairs/Legislative Update** – Outside General Counsel, Terry Kurt provided an update on external affairs and legislative issues that are happening on the local and state forefront. In addition, Casper provided an update on the redistricting and mapping in the region.

**Association of Illinois Electric Cooperatives (AIEC) Report** – Chairman Senn provided an update from the AIEC and asked that the board review items 1-10 from the AIEC Report. Senn also commented that the AIEC approved more scholarships since the fund has been growing. In addition, Director Tindell made a few remarks regarding the Badger Group meeting that he recently attended.

**American Public Gas Association (APGA) Report** – Director Carroll discussed the latest topics within the natural gas (NG) industry. Carroll provided highlights from the APGA conference, noting that new taskforce groups have been created and that any board member interested in participating in the groups may do so virtually. Casper added that the meeting was very informational and commented on the importance of NG's role within the energy industry. Nineteen states have passed legislation about choice and continuing the use of natural gas. Both the Northern American Electric Reliability Corporation (NERC) and the Federal Electric Reliability Corporation (FERC) will be coming out soon with a report on the natural gas event that hit the country in mid-February.

**Dairyland Power Cooperative (DPC)** – Director Mattingley provided a summary of the Dairyland financials and noted that a strategic planning session was held, concentrating on DPC's three-year plan to include more focus on the relationship with the statewide association and the utilization of their legislative aides to better align with DPC's strategic objectives.

**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.

**Other Business** – None.

### **Adjournment**

Chairman Senn adjourned the meeting at 11:21 A.M.