

JO-CARROLL ENERGY, INC. (NFP)

February 26, 2020

Board Meeting Minutes Summary

The regular board meeting of Jo-Carroll Energy, Inc. (NFP) was held at the cooperative's headquarters in Elizabeth, Illinois on Wednesday, February 26, 2020 at 9:00 A.M.

A Safety Moment was provided by Director Larry Carroll.

Chairman's/AIEC Report – Chairman Senn provided a report from the most recent AIEC meeting he attended.

APGA Report – Carroll recently attended the APGA Gas Supply Conference and discussed FERC regulations and reform of Section 5 of the Natural Gas Act. Carroll also discussed marketing strategies for the natural gas industry.

Dairyland Power Cooperative (DPC) Report – Director Tindell provided information from the DPC District Meeting.

Prairie Power Inc. (PPI) Report – Prairie Power Inc. (PPI) Report – Director Kuhns provided an update from PPI and discussed its most recent generation numbers.

Policy 136 – Policy 136/ Member Rates/Requests for Different Rates was tabled for further review by staff with the possibility of it being rescinded.

Governance Overview Topic – Director Stanger provided a summary of “*Good Governance*” practices.

Financial Operating Report – CFO Woods noted that the Cooperative's operating margins for January were (\$130,000) vs a budgeted amount of \$55,000. The variance was due to the unseasonably warmer temperatures. The current equity of the cooperative is 24.49%, compared to 23.5% this month last year.

Polar Vortex Discussion – President and CEO Casper discussed the impact of the most recent polar vortex on the MISO system, including the unavailability of wind power.

Board Issues and Action Items

A motion was made, seconded and carried unanimously to approve the Board Resolution/2020 USDA ReConnect Grant Funding Application.

A motion was made, seconded and carried unanimously to approve the Connect Illinois Board Resolution and Grant Funding Application.

Operations Update – Kyle Buros, Senior Vice President and Assistant General Manager, provided an update on fiber interest and the status of several polygons, noting that members are successfully using the connectsp.com platform in expressing interest.

External Relations Update – Chris Allendorf, Vice President of External Relations & General Counsel, discussed current bills being discussed in the General Assembly,

including the Clean Energy Jobs Act. Allendorf provided an update on the activities of Northwest Illinois Economic Development (NWILED).

Executive Session - A motion was made, seconded and carried unanimously to go into executive session at 10:54 A.M. A motion was made, seconded and carried unanimously to come out of Executive Session at 11:23 A.M.

Action items as a result of Executive Session – None.

Adjournment

Chairman Senn adjourned the meeting at 11:23 A.M.