

JO-CARROLL ENERGY, INC. (NFP)
October 23, 2019
Open Board Meeting Minutes Summary

The open board meeting of Jo-Carroll Energy, Inc. (NFP) was held at the cooperative's office in Geneseo, Illinois on Wednesday, October 23, 2019 at 9:00 A.M.

A Safety Moment was provided by Director Larry Carroll.

Member Comments - None

Chairman's/AIEC Report – Senn discussed beginning preparations for strategic planning. Senn also discussed current interest in solar distributed generation and steps the cooperative is taking to accommodate members who want to pursue solar while balancing the requirements for running the cooperative in the interest of the entire membership.

Policy 133 – A motion was made seconded and carried unanimously to approve Policy 133, Wage and Salary Plan, as written.

Governance Overview Topic – Director Russ Holesinger discussed “Member Access to Information” from the *Electric Cooperative Governance Task Force Report*.

CEO Report – President and CEO, Casper reviewed the cooperative's unbundled rates, their components, and how that information is presented to members.

Financial Operating Report – YTD operating margins through September were approximately \$3.9 million vs. a budgeted amount of approximately \$2.5 million. The current equity of the cooperative is 25.74% compared to 22.96% this month last year.

Operations Update – Senior Vice President and Assistant General Manager, Kyle Buros provided an update on strategic priorities in the 4th quarter.

External Relations Update – Chris Allendorf, Vice President of External Relations and General Counsel, had nothing to add outside of his written report.

Board Issues and Action Items

A motion was made, seconded and carried unanimously to approve a new policy regarding cybersecurity.

A motion was made, seconded and carried unanimously to approve the Capital Credits General Retirement.

A motion was made, seconded and carried unanimously to approve the Position Statement (Beneficial Electrification).

Executive Session - A motion was made, seconded and carried unanimously to go into executive session at 12:08 P.M. A motion was made, seconded and carried unanimously to come out of Executive Session at 12:55 P.M.

Action items as a result of Executive Session – A motion was made, seconded and carried unanimously that, pursuant to the terms of an employment contract with Michael Casper as President & CEO, Casper’s performance is found to be satisfactory and to proceed with fulfilling certain contractual obligations as a result of that finding.

Adjournment

Chairman Senn adjourned the meeting at 12:57 P.M.