

**JO-CARROLL ENERGY, INC. (NFP)**  
**December 2, 2020**  
**Board Meeting Minutes Summary**

The regular board meeting of Jo-Carroll Energy, Inc. (NFP) was held via video phone conference on Wednesday, December 2, 2020 at 9:00 A.M.

A Safety Moment was provided by Director Russ Holesinger.

**Board Policy Update** – Chris Allendorf, V.P. of External Relations and General Counsel provided an update on Administrative Policy 240, which coordinates with Board Policy 140/Fraud. Board Policy 142/Social Media was also discussed. Director Tindell requested that the Governance Committee re-visit the compliance portion of the social media policy.

**Board Issues and Action Items**

- a. A motion was made, seconded, and carried unanimously to approve the authorized representative for the USDA's Community Connect Program.
- b. A motion was made, seconded, and carried unanimously to approve the retainer agreement with John Cox.
- c. A motion was made, seconded, and carried unanimously to approve the Anonymous Fraud Hotline.
- d. A motion was made, seconded, and carried unanimously to approve two scholarships in the amount of \$1,500 each in lieu of the canceled Youth Tour to Washington D.C.
- e. A motion was made, seconded, and carried unanimously to approve a donation in the amount of \$1,000 to the NRECA General International Campaign.
- f. A motion was made, seconded, and carried with a vote of 9-1 to approve the proposed Director Per-Diem, which carried with a vote of 9-1.
- g. A motion was made, seconded, and carried unanimously to approve the proposed 2021 board meeting dates, with a request to change the proposed December 1<sup>st</sup> meeting to December 2<sup>nd</sup>.
- h. Attendees were selected for the 2021 Power Exchange Virtual Meeting.
  - a. Director Smith and Director Kuhns were selected as the NRECA Power Exchange voting delegate/alternate for the NRECA Power Exchange Virtual Meeting.
  - b. Director Senn and Director Kuhns were selected as the voting delegate/alternate delegate for the NRTC meeting.

**Legislative Update** – V.P. of External Relations and General Counsel Chris Allendorf provided a summary of the most recent general assembly session and discussed potential bills that would result from the session. President and CEO Casper added that Jo-Carroll

Energy is working closely with the Association of Illinois Electric Cooperative (AIEC) on fiber easements.

**American Public Gas Association (APGA) Report** – Director Carroll discussed the latest topics within the gas industry, noting that the APGA continues to meet virtually with a series of online virtual conferences.

**Dairyland Power Cooperative (DPC)** – Director Mattingley provided highlights from the DPC Report and positively commented on the leadership at DPC, noting their commitment to strategic planning.

**Prairie Power Incorporated (PPI) Report** – Director Kuhns provided a summary of the most recent generation numbers and discussed a board resolution amending their rate schedule.

**CEO Report** – President and CEO Mike Casper provided information on the power cost adjustment (PCA). Jennifer Meyer, V.P. of Member Services explained the billing cycle. Casper also provided information on the potential investment in a regional charging network for electric vehicles.

**Financial Operating Report** – CFO Woods provided a summary of the financial operating report through October. YTD revenue is approximately \$48.9 million vs. a budgeted amount of \$49.4 million and is approximately \$520,000 under budget. Total Operations and Maintenance expenses were approximately \$591,000 over budget of \$41.5 million due primarily to the cost of purchased power. All other O&M expenses are under budget by (\$331,264). These expenses are expected to catch up by year end. YTD margins are approximately \$614,498 vs. a budgeted amount of \$832,057, which amounts to (\$218K) under budget. By general consent, the board moved to file the financial operating report with the auditor.

**Operations Update** – Kyle Buros, Vice President and Chief Operating Officer provided an operations update. Fiber installs continue to rise. Jo-Carroll Energy (JCE) continues to prepare for fiber grant areas recently awarded. Community Solar projects in Apple Canyon and in Mt. Carroll are close to being energized. JCE has also connected additional natural gas services. JCE has performed well through Covid-19 by continuing to follow health and safety protocols that JCE has put in place.

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

**Other Business – None.**

### **Adjournment**

Chairman Senn adjourned the meeting at 10:52 A.M.