

# **JO-CARROLL ENERGY, INC. (NFP)**

## **July 24, 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, July 24, 2019 at 9:00 A.M.

A Safety Moment was provided by Director Dan Tindell.

**Youth to Washington** – Jennah Magill of Savanna and Will Nack of Galena each discussed their participation in the Youth to Washington Tour sponsored by Jo-Carroll Energy. Jennah commented on her experience, noting that during the trip she met new friends, learned how politics work, and is now considering an internship or possibly a career in D.C. Will Nack also commented on his experience, expressing that he was honored to have been selected. He especially enjoyed touring the monuments and visiting the Supreme Court, the Capitol, and The White House. His favorite part was meeting with local representatives and Senator Dick Durbin. In the future, Will would like to pursue a career in law or politics.

**Chairman's/AIEC Report** – Chairman Senn discussed the possibility of redistricting cooperative director districts. Staff will provide maps of possible new districts for the board's review.

**CFC Forum** – Directors Mattingley, Stanger and Smith attended the CFC Forum in July along with President and CEO Mike Casper, who was invited to do a presentation on the importance of dialogue with the cooperative's G&T provider.

**Policy 130 A (Early Retirement of Patronage Capital Discount Rate Policy)** - A motion was made, seconded and carried unanimously to approve Policy 130 A as written.

**Governance Overview Topic** – Director Holesinger discussed redistricting service territories for directors based on geography and population. Holesinger explained the general concept of having a “district at large” vs. single-director districts. He discussed the potential advantages and disadvantages of each. The general feeling of the board was that single-director districts work better because of the shape and demographics of the cooperative's service territory.

**CEO Report** –

**Review of Unbundled Bill Components** – Was tabled for discussion at an open meeting.

**Financial Operating Report** – YTD operating margins through June were approximately \$4.2 million vs. a budgeted amount of approximately \$2.6 million. The variance is due largely to the timing of various O&M expenses. The current equity of the cooperative is 25.31% compared to 24.65% this month last year.

**Strategic Objectives** – Kyle Buros, Senior VP and Assistant General Manager gave a brief overview of current net metered facilities and the application process for those interested in distributed energy resources (DER). Merri Sevey, V.P. of Human Resources, described the new volunteer corps program that Jo-Carroll Energy (JCE) has created,

which consists of Jo-Carroll Energy employee-volunteers (Ambassadors). When there is a need for assistance at community events, JCE Ambassadors will volunteer their time to help with organizations throughout the community.

**External Relations Update** – Chris Allendorf, Vice President of External Relations & General Counsel, discussed current legislative issues. Allendorf also provided an update on the activities of Northwest Illinois Economic Development (NWILED), noting they hired a new executive director, Emily Legel.

**Board Issues and Action Items –**

A motion was made, seconded and carried unanimously to approve the Cooperative's Position Statements.

**Executive Session** - A motion was made, seconded and carried unanimously to go into executive session at 12:12 P.M. A motion was made, seconded and carried unanimously to come out of executive session at 12:16 P.M.

**Action Items as a result of Executive Session** – None

**Adjournment**

Chairman Senn adjourned the meeting at 12:17 P.M.