

# JO-CARROLL ENERGY, INC. (NFP)

## January 27, 2021

### Board Meeting Minutes Summary

The regular board meeting of Jo-Carroll Energy, Inc. (NFP) was held via video phone conference on Wednesday, January 27, 2021 at 9:00 A.M.

A Safety Moment was provided by Director Larry Carroll.

**Association of Illinois Electric Cooperatives (AIEC) Report** – Chairman Senn discussed the highlights from the AIEC and the National Rural Electric Cooperative Association (NRECA) reports.

**American Public Gas Association (APGA) Report** – Director Carroll discussed the latest topics within the gas industry and shared a press release, *APGA Statement on Incoming Biden Administration*, that was issued by the APGA to Congress.

**Dairyland Power Cooperative (DPC)** – Director Mattingley provided an overview of current topics being discussed at DPC, adding that the new CEO is making a positive impact to the organization. Mattingley also noted that the DPC highlights will be emailed after their board meeting.

**Prairie Power Incorporated (PPI) Report** – Director Kuhns provided a summary of the most recent generation numbers. Kuhns noted that PPI is reviewing a policy to consider adding more solar generation into their mix.

**Policy 140** – A motion was made, seconded, and carried unanimously to approve Board Policy 140/Fraud Detection and Mitigation.

**Policy 142** – A motion was made, seconded, and carried unanimously to approve Board Policy 142/Social Media.

**Policy 143** – A motion was made, seconded, and carried unanimously to approve Board Policy 143/AMI Opt Out.

**Financial Operating Report** – CFO Woods provided a summary of the financial operating report for December. YTD revenue is approximately \$59.4 million vs. a budgeted amount of \$60.8 million. Total operations and maintenance expenses were approximately \$718,000 over budget of \$50.1 million. The difference was due to the cost of purchased power. All other O&M expenses are over budget by \$223,699. YTD margins are approximately \$941,106 vs. a budgeted amount of approximately \$2.1 million. By general consent, the board moved to file the financial operating report with the auditor. In addition to the financial summary report, Woods also provided an audit update.

#### **Board Issues and Action Items**

A motion was made, seconded, and carried unanimously to approve the electric and natural gas rates as part of the approved 2021 budget.

A motion was made, seconded, and carried unanimously to approve the Dairyland Wholesale Rate Option, and carried by a vote of 9-0. Director Mattingley abstained from voting.

A motion was made, seconded, and carried unanimously to approve the Customized Commercial Account Authorization Resolution.

Closing Documents were presented for the 2020 RUS ReConnect Award IL 1703-A65 fiber grant. Documents were reviewed and motions were made, seconded, and carried unanimously to authorize signatures on the closing documents.

A motion was made, seconded, and carried unanimously to approve a Resolution to change the Registered Agent from Christopher D. Allendorf to Michael J. Casper for Jo-Carroll Energy, Inc. (NFP).

Attendees were selected for the Virtual Dairyland District Meeting.

### **Operations and Regulatory Update**

**Operations Update** – Kyle Buros, Vice President and Chief Operating Officer provided an operations update and discussed Jo-Carroll Energy’s 2021 goals with a focus on growth and our core business systems.

**Covid Update** – Merri Sevey, V.P. of Human Resources, provided an update on Covid statistics in our region and offered information for each county on how to register for the vaccine.

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

**Other Business** – None.

### **Adjournment**

Chairman Senn adjourned the meeting at 2:19 P.M.