M.J.M. ELECTRIC COOPERATIVE, INC.
REGULAR MEETING OF THE BOARD OF DIRECTORS
July 23, 2026

The regular meeting of the Board of Directors of M.J.M. Electric Cooperative, Inc., hereinafter referred to as the "Cooperative," was held at the Cooperative's headquarters located at 18300 Shipman Road, in Carlinville, Illinois at 8:00 a.m., on Thursday, July 23, 2026.

CALL TO ORDER
The meeting was called to order at 8:00 a.m. by Chairman Todd Stewart who chaired the meeting. Marcie Tonsor served as Secretary.

ROLL CALL
Upon the roll call, the following Board Directors were present: Charles Huebener, Todd Stewart, Tyler Heyen, James Niemann, Frank Welling, Dwayne Milner, Leann Barr, and Tim Walsh. Marcie Tonsor was present by telephone. Also present at the meeting were Joe Heyen, President/CEO, Brian Gunning, Finance and Accounting Manager, Office Manager, Jen Peterson, and Legal Counsel, Amy L. Jackson.

AGENDA
Upon motion of Director Milner, seconded, and carried, the agenda was approved as presented.

PRIOR MEETING MINUTES
Upon motion of Director Welling, seconded, and carried, the Board approved the minutes of the June 25, 2026, Regular Meeting of the Board of Directors as presented.

Upon motion of Director Walsh, seconded and carried, the Board approved the minutes of the April 29, 2026, Special Meeting of the Board of Directors as presented.

TREASURER'S REPORT
The Board reviewed the checks written, cash receipts and disbursements, purchased power, Cooperative Finance Corporation (CFC) interest rates, and the Director Summary of Financial and Statistical Reports. Brian Gunning provided detailed CFC Compass Reports for Board consideration and discussion. Mr. Gunning and Joe Heyen updated the Board regarding the underbilling for the Brighton Substation. Mr. Gunning also addressed the Cooperative's loan portfolio.

OPERATING REPORT
CEO - President/CEO Heyen provided an update on the development and operational status of anticipated new electric loads, including locations of development and anticipated revenues. CEO

Heyen also reported on a member complaint related to vegetation management and the Cooperative's response.

BILLING - Office Manager Peterson gave an update on her department and reported on several topics, including capital credit allocation and retirement considerations for large loads.

COMMUNICATIONS Eric Cooper, Communications and Member Services Coordinator, joined the meeting and reported on his recent visit to WVPA, which included education regarding options available to members for energy savings.

Operations Manager, Matt Eisenmenger and Engineering Manager, Marty Hinton joined the meeting.

OPERATIONS/TRAINING Mr. Eisenmenger reported on the progress of pole change-outs and corresponding upgrades to service as needed. Mr. Eisenmenger reported that two linemen have moved from 1st year to 2nd year-apprentice.

SAFETY Mr. Eisenmenger reported on crew visits to monitor and reinforce safety commitment. He also reported on an overall plan to develop an improved internal project tracking system.

ENGINEERING Mr. Hinton gave a detailed report on several ongoing projects, including construction at the Hornsby substation and bidding for work at the Delhi substation. Work on the next 4-year work plan will begin soon.

IT UPDATE/TRAINING/CYBER SECURITY Chris Franzen, IT Administrator, provided his report to the Board.

At the conclusion of the Operating Report, Director Welling made a motion to accept the report. Said motion was seconded and approved.

OLD BUSINESS

Storage Solution Proposal – CEO Heyen reported the deadline for bids is July 24. He will provide an update to the Board once all bids are received.

NEW BUSINESS

- Health Insurance for Retirees – HR Coordinator, Julie Hammann, provided information for the Board of Directors to consider. No action was taken on this date.
- Non-Pay Disconnect Fee for Remotely Controlled Meters – Jen Peterson presented information for the Board to consider regarding the currently applicable remote disconnect fee of $50. Following consideration, Director Huebener made a motion to waive the disconnect fee for future remote disconnects. Said motion was seconded and approved.

- Rate Payer Protection Pledge – CEO Heyen presented information regarding the pledge and the request by WVPA that its member cooperatives consider supporting it. The pledge has been signed by NRECA. Although no vote was required, the Board expressed is general agreement that the Cooperative would support WVPA and its intention to sign the pledge.

ASSOCIATION OF ILLINOIS ELECTRIC COOPERATIVES (AIEC)
Director Niemann reported that the AIEC will not have a regular meeting in July due to the Annual Meeting on July 30-31.

WABASH VALLEY POWER ALLIANCE (WVPA)
Director Huebener and CEO Heyen reported on the monthly WVPA Board meeting, which included discussion of a temporary Power Cost Adjustment on member billings through the end of 2026. As a result of this, Director Huebener made a motion that the Board authorize including a Power Cost Adjustment on MJM member bills through the end of the year as well. Said motion was seconded and approved.

NRECA
There was no report on this date.

NEXT REGULAR BOARD MEETING
The next regular Board meeting will be held Tuesday August 25, 2026, at 8:00 a.m.

Brian Gunning and Jen Peterson left the meeting.

EXECUTIVE SESSION
A motion was made, seconded, and passed unanimously, for the meeting to go into executive session at 10:24 a.m. The regular meeting resumed at 10:54 a.m.

ADJOURNMENT
There being no further business, a motion to adjourn the meeting was properly made, seconded, and carried. The meeting adjourned at 10:55 a.m.