

M.J.M. ELECTRIC COOPERATIVE, INC.
REGULAR MEETING OF THE BOARD OF DIRECTORS
May 28, 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, May 28, 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, Director Tonsor reported the following Board Directors to be present: Marcie Tonsor, Charles Huebener, Todd Stewart, Tyler Heyen, James Niemann, Frank Welling, Dwayne Milner, and Tim Walsh. 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 Walsh, seconded, and carried, the Board approved the minutes of the April 23, 2026, Regular Meeting of the Board of Directors as presented.

Upon motion of Director Milner, 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 reported on April line loss which was well-below budget. Mr. Gunning also reported compliance with all required debt service ratios.

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.

BILLING - Office Manager Peterson gave an update on her department and reported on several topics, including attendance at a Wabash Valley Board meeting, completed performance reviews, and completed early retirements of capital credits.

COMMUNICATIONS Communications and Member Services Coordinator, Eric Cooper, reported on the ongoing plans for the annual meeting.

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

OPERATIONS/TRAINING Mr. Eisenmenger provided some budgetary updates related to vehicles and inventory. He provided information regarding his drone license and business-related use.

SAFETY Mr. Eisenmenger also advised the Board on safety meeting topics including pole top and bucket rescue. He reported the good weather is allowing for completion of work orders.

ENGINEERING Mr. Hinton gave a detailed report on several ongoing projects, including substation construction projects.

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

MJM MEMBER – Developer

Santiago Staricco, Co-Founder and Managing Partner of SN Operations (Something New), addressed the Board of Directors and provided information regarding the ongoing developments and plans for location of high-performance computing and digital asset mining facilities in MJM territory.

OLD BUSINESS

1 MW Solar Project at MJM – no new information was available on this date.

Strategic Planning Matrix Update – CEO Heyen updated the matrix for review and inquiry by the Board of Directors.

NEW BUSINESS

- Rates
Revenue Class Reclassification for Rate Schedules EDR-4 and EDR-7 – Jen Peterson presented the proposed reclassification. After consideration and opportunity for discussion, Director Tonsor made motion to approve as presented. Said motion was seconded and carried.

Modification of Disconnect Date for Billing Cycle Two – Jen Peterson presented the proposed modification. Director Tonsor made motion to approve. Said motion was seconded and carried.

WVPA IND-1/IND-2 Market Negotiated Rate Schedules – CEO Heyen addressed the rate schedules which are still in the drafting stage. Following discussion, and motion of Director Huebner and second, the Board authorized CEO Heyen to continue negotiations.

- National Cooperative Service Corporation (NCSC) - On motion made and seconded, the Board authorized Todd Stewart to serve as voting delegate (completion of 2026 Class E Official Mail Ballot).

ASSOCIATION OF ILLINOIS ELECTRIC COOPERATIVES (AIEC)

Director Niemann reported that the AIEC Board of Directors .

WABASH VALLEY POWER ALLIANCE (WVPA)

Director Huebener and CEO Heyen reported on the monthly WVPA Board meeting, which included legislative updates for Illinois and Indiana.

NRECA

There was no report on this date.

NEXT REGULAR BOARD MEETING

The next regular Board meeting will be held June 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 11:13 a.m. The regular meeting resumed at 11:22 a.m.

ADJOURNMENT

There being no further business, a motion to adjourn the meeting was properly made, seconded, and carried. The meeting adjourned at 11:22 a.m.