

M.J.M. ELECTRIC COOPERATIVE, INC.
REGULAR MEETING OF THE BOARD OF DIRECTORS
September 24, 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, September 24, 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, Marcie Tonsor, Tyler Heyen, James Niemann, Frank Welling, Dwayne Milner, Leann Barr, and Tim Walsh. Also present at the meeting were Joe Heyen, President/CEO, Brian Gunning, Finance and Accounting Manager, Jen Peterson, Office Manager, and Amy L. Jackson, Legal Counsel.

AGENDA

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

PRIOR MEETING MINUTES

Upon motion of Director Heyen, seconded, and carried, the Board approved the minutes of the August 25, 2026, Regular Meeting of the Board of Directors as presented.

TREASURER'S REPORT

Board Treasurer Heyen and Brian Gunning provided financial reports for review which included the checks written, cash receipts and disbursements, purchased power, Cooperative Finance Corporation (CFC) interest rates, and the Director Summary of Financial and Statistical Reports from August 2026.

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 commented on anticipated supply chain delays and the Cooperative's proactive efforts to forecast needs and plan ahead.

CEO Heyen reported the Cooperative is moving forward with acquisition of a ½ acre in Jersey County for purposes of Wabash Valley's BESS battery storage facility. In order to comply with terms of closing, Director Huebener made a motion to authorize execution of a Board Resolution confirming

it is aware of no unpaid assessments and that there has been no default under the terms of the Option to Purchase related to the ½ acre. Said motion was properly seconded and carried.

BILLING – Jen Peterson, Office Manager, reported on attendance at a recent CFC Conference and on the Board's upcoming policy review.

COMMUNICATIONS Eric Cooper, Communications and Member Services Coordinator, joined the meeting and reported he is working on plans to tour the Prairie State Energy facility. Mr. Cooper also provided an update on the Cooperative's utilization of the Illinois Country Living publication. Mr. Cooper left the meeting after his report.

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

OPERATIONS/TRAINING Mr. Eisenmenger reported on recent leadership training. In addition to some outages due to extreme heat, several farm accidents have caused outages. Crew have been busy. In anticipation of supply chain issues, inventory of critical items will be increased to decrease risk of delays.

SAFETY Mr. Eisenmenger also report on safety training, including attendance at a statewide safety meeting. Annual dielectric tests were also completed to ensure equipment and personal protective equipment is up to safety standards.

ENGINEERING Mr. Hinton reported right-of-way spraying is complete for the year. Crews will continue to work on tree trimming orders.

Mr. Eisenmenger and Mr. Hinton left the meeting after their reports.

IT UPDATE/TRAINING/CYBER SECURITY Chris Franzen, IT Administrator, provided his monthly IT update to the Board of Directors.

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

OLD BUSINESS

- Early Retirement Benefit – HR Coordinator, Julie Hammann, presented additional financial statistics and example of how the proposed benefit would apply to different employees. After discussion, it was agreed that an actuarial analysis would be obtained and that the Board would discuss further. No action was taken on this date.

- LLCC's Two-Acre Land Purchase Opportunity – Director Welling updated the Board on his discussion with the new owner of the property. The Board of Directors is not interested in proceeding, and no action was taken on this date.
- Board Director Per Diem – Chairman Todd Stewart re-introduced this topic which the Board discussed during prior executive sessions. Statewide comparative data was presented for the Board to consider. As reported by the statewide association, MJM Directors receive one of the lowest per diem rates of all cooperatives. After consideration, Director Milner made a motion to increase Director per diem to match the average rate reported by the statewide (\$300.00). Said motion was seconded and carried.

NEW BUSINESS

- MJM's Operational Hours – Office Manager, Jen Peterson provided information and explanation for the proposed change in the operational hours of the Cooperative's office. Following discussion, Director Tonsor moved approval of changing Cooperative business hours to 7:30 a.m. – 3:00 p.m., effective November 1, 2026. Said motion was properly seconded and carried.

ASSOCIATION OF ILLINOIS ELECTRIC COOPERATIVES (AIEC)

Director Niemann reported there was no meeting in September.

WABASH VALLEY POWER ALLIANCE (WVPA)

Director Huebener and CEO Heyen reported on the monthly WVPA Board meeting, including the consideration of acquiring a peaker facility to add to the generation portfolio.

NRECA

There was no report on this date.

NEXT REGULAR BOARD MEETING

The next regular Board meeting will be held Thursday, October 22, 2026, at 8:00 a.m.

Brian Gunning and Jen Peterson left the meeting.

EXECUTIVE SESSION

A motion was made by Director Milner, seconded, and passed unanimously, for the meeting to go into executive session at 10:30 a.m. The regular meeting resumed at 10:56 a.m.

ADJOURNMENT

There being no further business, Director Heyen made a motion to adjourn the meeting, which was properly seconded, and carried. The meeting adjourned at 10:56 a.m.