

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

February 26, 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, February 26, 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, Tim Walsh, and Leann Barr. 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 properly made, seconded, and carried, the agenda was approved as presented.

PRIOR MEETING MINUTES

Upon a motion properly made, seconded, and carried, the Board approved the minutes of the January 20, 2026 Regular 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.

OPERATING REPORT

President/CEO Heyen provided his report which included updates on MJM’s ongoing projects and other matters of importance. President/CEO Heyen shared results from the annual customer service index survey. All areas show significant improvement over the past ten years. CEO Heyen gave credit to MJM employees and the Board of Directors.

Office Manager Peterson gave an update on her department and reported on several topics, including limitations on prepayment amounts, promotion of paperless bills and use of Smart Hub,

and ordering of new substation signage. She also reported on February's non-payment disconnected accounts and capital credit retirements.

Communications and Member Services Coordinator, Eric Cooper, provided an economic development report, including information on the Creating Entrepreneurial Opportunities (CEO) classes. Mr. Cooper presented revisions to Board Policy 34, "Interconnection and Parallel Operation of Distributed Generation." On motion made, duly seconded, and carried, the Board approved revisions to Board Policy 34 as presented.

On behalf of the Annual Meeting Committee, James Niemann invited everyone to attend a committee meeting at 7:30 a.m. on March 26, 2026.

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

Mr. Eisenmenger reported on the operation crews as well as projects going on in his department. He reported on OCR maintenance, pole change-outs, and an AIEC safety meeting with hazard recognition training and underground work simulation.

Mr. Hinton gave a detailed report and presented a map depicting areas targeted for replacement of aging, overhead copper line.

After updates were presented, Mr. Eisenmenger and Mr. Hinton left the meeting.

Chris Franzen, IT Administrator, joined the meeting and provided Safe Password 101 training for the Board of Directors.

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

OLD BUSINESS

Illinois Country Living Magazine

The Board of Directors reviewed information provided at the January meeting regarding AIEC's Illinois Country Living Magazine and incorporation of "Along These Lines" into the center section of the magazine. Following discussion, a motion was made, seconded, and carried to begin utilizing the Illinois Country Living publication at an annual cost that is \$8,000 more than what is currently paid for "Along These Lines;" said use to begin after the 2026 Annual Meeting.

NEW BUSINESS

Appointment of Election and Credentials Committee

The Board reviewed the names presented for the Election and Credentials Committee, and following motion and second, approved the list as presented.

Set Date for Elections and Credentials Meeting

On motion made and seconded, the Board set April 6, 2026, at 6:00 p.m. as the date for the Elections and Credentials Committee meeting.

Directives for 2026 Annual Meeting and Recommendations of Elections

On motion made and seconded, the Board approved the Directives for 2026 Annual Meeting and Recommendations of Elections as presented.

2026 Distributed Generation Avoided Cost Rate

Following motion and a second, the Board approved to maintain a \$.05 avoided cost rate.

ASSOCIATION OF ILLINOIS ELECTRIC COOPERATIVES (AIEC)

Director Niemann reported on AIEC's February Board meeting.

WABASH VALLEY POWER ALLIANCE (WVPA)

Director Huebener and CEO Heyen reported on the monthly WVPA Board meeting. The Board discussed a year-end funding surplus and reached a general consensus in favor of a return of overpayments to the Cooperative.

NRECA

Board Chairman Stewart and Secretary Tonsor provided review of WVPA's power supply.

NEXT REGULAR BOARD MEETING

The next regular Board meeting will be held March 26, 2026, with Annual Committee meeting to be held just prior to the Board meeting at 7:30 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 10:49 a.m. The regular meeting resumed at 11:35 a.m.

ADJOURNMENT

There being no further business, a motion to adjourn the meeting was properly made, seconded, and carried. The meeting adjourned at 11:35 a.m.