

M.J.M. ELECTRIC COOPERATIVE, INC.
REGULAR MEETING OF THE BOARD OF DIRECTORS
April 25, 2024

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 7:00 a.m., on Thursday, April 25, 2024.

Call to Order

The meeting was called to order at 7:00 a.m. by Kay Schultz, Chairman, who chaired the meeting and Marcie Tonsor served as Secretary.

Roll Call

Upon roll call, Director Tonsor reported the following Board Directors to be present: Marcie Tonsor, Charles Hubener, Todd Stewart, James Niemann, Tyler Heyen, Robert Moore, W. Kay Schultz, and Robert Lehmann. Also present at the meeting were Joe Heyen, President/CEO, Jeremy Pattillo, Director of Finance and Accounting, Jen Peterson, Executive Administrator, and Lee J. Plummer, Attorney. Director Dwayne Milner was absent.

Agenda

Upon motion properly made, seconded, and carried unanimously, the April agenda was approved as presented.

Prior Meeting Minutes

Upon a motion properly made, seconded, and carried unanimously, the minutes of the March 28, 2024 Regular Board Meeting minutes were approved as presented.

Operating Report (Part 1)

Matt Eisenmenger, Director of Operations, and Bob Brandon, Director of Engineering, joined the meeting.

Mr. Eisenmenger reported on the operation crews and projects going on in his department as well as recent employee training. He reported that over 3,000 Landis + Gyr meters are now installed. An all-employee safety meeting was held last Tuesday and the next meeting will be held May 23rd.

Mr. Brandon reported that the engineering department continues to be very busy with work orders and they have continued to complete multiple system upgrades. The Illinois American Water project is still in progress.

Mr. Eisenmenger and Mr. Brandon left the meeting.

Chris Franzen, IT Administrator, joined the meeting to provide statistical IT results from the previous month and discussed technological topics with the Board. He also provided an overview of projects he worked on during the month of April. A brief overview of the United Health Care breach was also provided. Mr. Franzen left the meeting.

Director's Financial Summary

Director of Finance and Accounting, Jeremy Pattillo, presented the Financial and Statistical Report. An opportunity was given to discuss MJM business activities which are reported to the Board at various times during the month.

A list of checks issued during March was reviewed. Cash disbursements for March were discussed as well as the cash position. The March purchased power breakdown was also reviewed. In addition, the April 1, 2024 receipts and disbursements, up to a point of time in April, were reviewed.

Mr. Pattillo reported on current CFC interest rates and discussed the CFC Financial Forecast tool.

Upon a motion properly made, second and carried unanimously, the Treasurer's report was approved.

Operating Report (Part 2)

CEO Heyen gave an overview of his activities during the month of April including the Hubble conference he attended. He spoke again on the opportunity to offer automatic, whole house generators for sale and provided an update regarding MJM's equipment needs and repairs. CEO Heyen is continuing to work with Ameren to establish a Distributed Energy Resource (DER) agreement. The bitcoin rate study is complete.

Executive Administrator Peterson reported on the status of April's non-pay disconnected accounts as well as provided a mid-year projected write-off summary for 2024. A list of NRECA's governance videos was made available for reference.

Communications and Member Services Coordinator, Eric Cooper, joined the meeting.

Mr. Cooper provided an update regarding activities in his department as well as spoke about details related to the upcoming annual meeting. He then left the meeting.

2023 Financial Audit

Mr. Pattillo presented the 2023 Financial Audit. A discussion was held and after some time had passed, a motion was made to accept the 2023 Audit as presented which was seconded and passed unanimously.

Membership Record Date for Annual Meeting

A motion was made to designate May 21, 2024, as the Membership Record Date for MJM's 85th Annual Meeting. The motion was seconded and carried unanimously.

2024 Labor Union Negotiations

An Executive Committee meeting was held on April 10, 2024 to discuss future union negotiations. The board was supportive of having CEO Heyen be MJM's negotiator this year. In addition, the board's executive committee will also attend negotiations along with Mr. Pattillo. Attorney Plummer will be involved with final contract negotiations.

Generac Program

CEO Heyen provided an update on this topic.

WVPA Battery Storage / Cordelio Power LP

CEO Heyen provided an update on this topic.

A director made a motion to approve the Operating Report which was seconded and approved unanimously.

AIEC

Director Niemann reported that an AIEC Board meeting was not held in April.

Mrs. Peterson reminded the board about the BLC 984 - Director's Responsibility class being offered at the AIEC on May 22nd and took note of those who were interested in attending.

Wabash Valley Power Alliance

Director Huebener and CEO Heyen reported on the monthly WVPA Board meeting.

A discussion took place regarding WVPA's requested true-up totaling \$10,229.

NRECA

A Credentialed Cooperative Director (CCD) Certificate was presented to Director Tonsor and Director Moore renewed his Director Gold Certificate (DGC).

Old Business

Nothing for discussion.

New Business

Nothing for discussion.

Next Regular Board Meeting

The next regular Board meeting is scheduled for May 23, 2024, at 8:00 a.m.

Jen Peterson and Jeremy Pattillo left the meeting.

Executive Session

A motion was made, seconded, and passed unanimously, for the meeting to go into Executive Session. After the discussions concluded, there was a motion and second, which passed, to come out of Executive Session.

Adjournment

After further discussions took place, a motion was properly made, seconded, and carried unanimously, and the meeting was adjourned.