

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

September 23, 2021

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 7a.m., on Thursday, September 23, 2021.

**Call to Order**

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

**Roll Call**

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

**Agenda**

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

**Prior Meeting Minutes**

Upon a motion properly made, seconded, and carried unanimously, the August 26, 2021 Regular Board Meeting Minutes were approved as presented.

**Treasurer’s Report**

A list of checks issued during August was reviewed. Cash disbursements for August were discussed as well as the cash position and requirements. The August purchased power breakdown was also reviewed. In addition, the September 1, 2021 receipts and disbursements, up to a point of time in September were reviewed. A Power Cost Adjustment (PCA) discussion took place. Upon a motion properly made, second and carried unanimously, the Treasurer’s report was approved.

**CFC**

CEO Cutler reported on current interest rates and reviewed re-pricing opportunities.

**Operating Report**

CEO Cutler presented her report which included 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. Information pertaining to outages, work orders, new services, and equipment changeouts were also provided for review.

Jeremy Pattillo, Director of Finance and Accounting reported that he has been working with Federated Rural Electric Insurance Exchange on insurance renewals, the 2022 budget proposal, and the Form 990.

Jen Peterson, Executive Administrator, reported on September's non-pay disconnected accounts.

CEO Cutler gave an update on the Member Services department.

Joe Heyen, Director of Engineering and Operations joined the meeting.

Joe Heyen gave an update on numerous projects being worked on by his department including various work orders. He also gave a status update regarding the Fieldon substation project. After some discussion, a motion was made, seconded, and approved unanimously to offer Roderick Deverger, of Fieldon, \$30,000 to purchase 2 acres of land to be used to build the Fieldon substation. Attorney Plummer will reach out to Mr. Deverger regarding this offer.

Joe Heyen then reported on job training and safety. The next all employee safety meeting will be held in October. Joe Heyen left the meeting.

A discussion took place regarding estate capital credit retirements. A motion was made, seconded and carried unanimously that beginning January 1, 2022, to retire up to \$400,000 capital credits for retirements for Members who have passed away prior to January 1, 2022 and whose beneficiaries agree to a discount rate of 7%. These claims will be paid on first come first serve basis up to the \$400,000 cap. The motion also provided that Capital Credits can be retired for those members passing on or after January 1, 2022. These retirements will be subject to 7% discount rate and are not subject to the \$400,000 cap. In both cases, the person claiming the retirement shall provide proper documentation including evidence they are entitled to receive the payment. The signed motion is attached hereto.

CEO Cutler discussed choosing an MJM Annual Meeting date for 2022. Further discussion will take place at the next Board meeting.

Chairman Schultz requested that the NRECA Governance video planned for this meeting be tabled until October's meeting.

Chris Franzen, IT Administrator, joined the meeting to provide statistical IT results from the previous month and discussed technological topics with the Board. Afterwards, he left the meeting.

A Director made a motion to accept the Operating Report which was seconded and approved unanimously.

#### **AIEC**

Director Niemann reported there was no monthly AIEC Board meeting held in September.

#### **Wabash Valley Power Association**

Director Lehmann reported on the monthly WVPA Board meeting.

#### **NRECA**

Director Huebener reviewed the NRECA Regional meeting that he virtually attended. Huebener showed interest in attending the 2022 NRECA Annual Meeting in March. Executive Peterson discussed upcoming NRECA training opportunities with the Board.

#### **Old Business**

Nothing for discussion.

#### **New Business**

Nothing for discussion.

#### **Next Month's Board Meeting**

The next regular Board Meeting is scheduled for October 28, 2021, at 7am.

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.