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

August 28, 2025

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, August 28, 2025.

Call to Order
The meeting was called to order at 8:00 a.m. by Chairman Todd Stewart who chaired the meeting and Marcie Tonsor served as Secretary.

Roll Call
Upon the roll call, Chairman Stewart reported the following Board Directors to be present: Charles Hubener, Todd Stewart, Tyler Heyen, Frank Welling, James Niemann and Dwayne Milner. Marcie Tonsor joined later in the meeting due to a schedule conflict. Also present at the meeting were Joe Heyen, President/CEO, Finance and Accounting Manager, Brian Gunning, Office Manager, Jen Peterson, and Lee J. Plummer, Attorney for the cooperative.

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

Prior Meeting Minutes
Upon a motion properly made, seconded, and carried unanimously, the minutes of the July 24, 2025 Regular Board Meeting were approved as presented.

Director's Oath and Confidentiality/Non-Disclosure Agreement
Each Director signed the Oath and Confidentiality/Non-Disclosure Agreement that was approved at July's regular board meeting.

Director Tonsor joined the meeting.

Director's Financial Summary
Director Heyen and Finance and Accounting Manager, Brian Gunning presented the Financial and Statistical Report.

Financial information related to the previous month was reviewed including a list of issued checks, cash disbursements, and the ending cash position. The purchased power breakdown was also reviewed along with current CFC interest rates.

Operating Report
CEO Heyen provided updates related to MJM's projects in the queue and other miscellaneous topics.

Eric Cooper, Communications and Member Services Coordinator, joined the meeting and provided an update on his department including attending the Farm Progress Show, an upcoming meeting with the Mayor of Carlinville, and solar installs. Afterwards, he left the meeting.

Office Manager Peterson reported on the status of August's non-pay disconnected accounts and gave an update on her department. Information was provided regarding capital credit payouts, and the board was asked to check their email regularly between board meetings.

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

Mr. Hinton gave an update on his department's projects focusing on large load projects and work orders. He and Mr. Eisenmenger attended the Engineering and Operations Forum earlier in the week. Some load switching has been completed recently on the substations to balance power loads.

Mr. Eisenmenger reported on the operation crews as well as projects going on in his department. Crews are doing well at keeping up with work orders and research is being done to upgrade breakers and reclosers.

On August 5th, make-up training for safety topics was completed. Crew visits will take place in September. Additional training information regarding his department was provided.

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

Chris Franzen, IT Administrator, could not attend the meeting due to a scheduling conflict. Therefore, CEO Heyen gave his report which included statistical IT results from the previous month.

An opportunity was given to discuss MJM business activities which are reported to the Board at various times during the month.

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

OLD BUSINESS

Chairman Stewart discussed the vacant board seats for Districts 1 and 4. Further discussion will take place at September's meeting after Attorney Plummer reviews bylaw information.

NEW BUSINESS

401(k) New Employee Contribution Waiting Period Resolution

A proposed change to the 401(k) contribution waiting period for full-time employees was discussed. A motion was made to approve the presented resolution to allow full-time employees to contribute to their 401(k) as early as 90 calendar days upon the start of their employment as opposed to one year of service. The motion was seconded, passed unanimously, and is attached to these minutes. This modification has no financial impact on the cooperative.

CFC Voting Ballot

After reviewing the Region 5 2026 CFC Nominating Committee list, a motion was made, seconded, and approved unanimously to vote in support of the nominating committee. The ballot was completed and will be submitted as required.

AIEC

Director Niemann reported on the monthly AIEC meeting. The full board reviewed the AIEC annual meeting that took place in late July.

Wabash Valley Power Alliance

Director Huebener and CEO Heyen reported on the monthly WVPA Board meeting. Directors that attended the WVPA member conference reported on the meeting.

NRECA

Directors that attended board training gave a review of their classes: BLC 960: Value of Generation, Transmission, & Distribution (July 30th), CCD 2620: Board Operations (August 13th), and BLC 901: Basic Procedures for Directors (August 14th).

Next Regular Board Meeting

The next regular Board meeting is scheduled for Thursday, September 25th, 2025.

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. 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.