

**M.J.M. ELECTRIC COOPERATIVE, INC.**  
**REGULAR MEETING OF THE BOARD OF DIRECTORS**  
May 22, 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, May 22, 2025.

**Call to Order**

The meeting was called to order at 8:06 a.m. by Charles Huebener, Vice 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, Tyler Heyen, Frank Welling, James Niemann and Dwayne Milner. 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. Director W. Kay Schultz was absent.

**Agenda**

Upon motion properly made, seconded, and carried unanimously, the agenda was approved as presented with one addition related to a new rate discussion.

**Prior Meeting Minutes**

Upon a motion properly made, seconded, and carried unanimously, the minutes of the April 25, 2025 Regular Board Meeting were approved as presented.

**Director's Financial Summary**

Finance and Accounting Manager, Brian Gunning presented the Financial and Statistical Report.

April financial information was reviewed including a list of issued checks, cash disbursements, and the ending cash position. The purchased power breakdown was also reviewed.

Mr. Gunning reported on current CFC interest rates.

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

## **Operating Report**

CEO Heyen provided updates related to MJM's projects in the queue and other miscellaneous topics. There are several big projects and possible opportunities that the team is working to launch and complete which would greatly benefit MJM and its members.

Eric Cooper, Communications and Member Services Coordinator, was not able to attend the meeting due to scheduling conflicts.

CEO Heyen provided an update on Mr. Cooper's department including annual meeting plans and recent training that was completed.

Office Manager Peterson reported on the status of May's non-pay disconnected accounts and gave an update on her department. An update was provided regarding the early retirement options for all current and former members. She reported on the monthly team meeting she had with her team and reminded the board to prepare for a discussion regarding the assignment of board committees at the reorganizational meeting after the annual meeting on June 12<sup>th</sup>.

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

Mr. Eisenmenger reported on the operation crews and projects going on in his department. He gave an update on a recent wind and hailstorm. Brian Bell advanced to a year two apprentice.

The safety meeting and safety team meeting had to be postponed due to demands that were required in the field. A training overview for his department was provided.

Mr. Hinton gave an update on his department's projects including focusing on large load projects. The department continues to have a heavy workload.

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

Chris Franzen, IT Administrator, joined the meeting and provided the statistical IT results from the previous month and discussed technological topics with the board. Mr. Franzen was presented with a Co-Op Cyber Security award from the NRECA. Afterwards, he left the meeting.

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**

Nothing to report.

## **NEW BUSINESS**

Auditor Kevin Kelso, Kelso Lynch CPA and Brian Stagen, CFC Regional VP, joined the meeting.

### **2024 Financial Audit – Auditor Kevin Kelso, Kelso Lynch CPA**

Mr. Kelso discussed at length the process of how the audit is completed and the 2024 results. He outlined expectations of the audit before and after it is finished. Afterwards, Mr. Kelso left the meeting. After discussions concluded, a motion was properly made, seconded, and passed unanimously to accept the 2024 Financial Audit as presented.

Matt Eisenmenger and Martin Hinton rejoined the meeting.

### **National Rural Utilities Cooperative Finance Corporation's (CFC) Forecasting Tool**

– *CFC's Brian Stagen, Regional VP*

Mr. Stagen explained how the CFC Compass Forecasting Tool has been benefiting the cooperative by creating reports that provide a model of how business decisions will affect the cooperative overall. He reviewed in detail the status of MJM's current forecast results. After the discussion, Mr. Stagen left the meeting along with Mr. Eisenmenger and Mr. Hinton.

### **CFC Voting Delegate / Ballot Completion**

A board member made a motion to name Director Huebener as the voting delegate for CFC which was seconded and passed unanimously. The board then voted unanimously to support the CFC proposed bylaw changes.

### **Solar Rate**

CEO Heyen sought approval to establish a Rate S-1 for large systems. A motion was made, seconded and approved unanimously to allow CEO Heyen to establish a negotiated Rate S-1 that would benefit both the cooperative and the consumer.

### **AIEC**

Director Niemann reported on the monthly AIEC meeting. Director Niemann crafted and donated a barn quilt for the AIEC Annual Meeting Silent Auction.

### **Wabash Valley Power Alliance**

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

### **NRECA**

CEO Heyen presented NRECA Director Program awards to four of the board members: Certified Credentialed Director – Directors Heyen and Stewart; Board Leadership Certification – Directors Huebener and Tonsor.

The board then discussed the voting delegates for NRECA. No changes were made at this time.

Triston Peitz, Head of Business Development at Talus joined the meeting.

## **NEW BUSINESS** *(Continued)*

### **Talus Green Ammonia** - *Triston Peitz, Head of Business Development at Talus*

Mr. Peitz provided an overview of Talus, a global reach company, and its interest in developing a green ammonia site in MJM's service territory which would utilize WVPA's EDR-7 rate. After the presentation, Mr. Peitz left the meeting.

### **Next Regular Board Meeting**

The next regular Board meeting is scheduled for Thursday, June 26, 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.