

**M.J.M. ELECTRIC COOPERATIVE, INC.**  
**REGULAR MEETING OF THE BOARD OF DIRECTORS**  
October 24, 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, October 24, 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, Tyler Heyen, W. Kay Schultz, Robert Moore, Dwayne Milner, and Robert Lehmann. Also present at the meeting were Joe Heyen, President/CEO, Finance and Accounting Manager, Brian Gunning, Jen Peterson, Office Manager, Martin Hinton, Engineering Manager, Matt Eisenmenger, Operations Manager, and Lee J. Plummer, Attorney for the Cooperative. Director James Niemann joined the meeting at 7:40 a.m.

**Agenda**

Chairman Schultz requested that new business items be moved to executive session. Upon motion properly made, seconded, and carried unanimously, the agenda modification and the remaining agenda was approved.

**Prior Meeting Minutes**

Upon a motion properly made, seconded, and carried unanimously, the minutes of the September 26, 2024 Regular Board Meeting were approved as presented.

**2024 Rate Study – Toth and Associates**

Craig Woycheese of Toth and Associates joined the meeting and discussed in detail the results of the recent rate study. After much discussion, action was tabled until the next board meeting. Mr. Woycheese left the meeting.

**Director’s Financial Summary**

Finance and Accounting Manager, Brian Gunning 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 September was reviewed. Cash disbursements for September were discussed as well as the cash position. The September purchased power breakdown was also

reviewed. In addition, the October 1, 2024 receipts and disbursements, up to a point of time in October, were 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 discussed the status of the grants and provided an update regarding MJM related projects as well as potential large power opportunities.

Office Manager Peterson reported on the status of October's non-pay disconnected accounts and gave an update on her department.

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

Mr. Cooper provided an update on his department including Operation Round Up details and projects in the cue. After his report concluded, he left the meeting.

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 including recent outages. Approximately 300 new Landis + Gyr meters are left to be changed out on MJM's system which will complete the meter upgrade project ahead of schedule by more than a year. Several linemen assisted with power restoration caused by the damage of hurricane Helene. An update on the forestry department was provided as well as a job training and safety.

Mr. Hinton gave an update on his department's projects. He reported on easements, mapping layer improvements, and the upcoming Coffeen power plan solar project.

Mr. Eisenmenger and Mr. Hinton left the meeting.

Chris Franzen, IT Administrator, was attending the Grid Sect conference, therefore, CEO Heyen gave the update regarding statistical IT results from the previous month.

### **Annual Awards Luncheon Date**

The board scheduled the next annual awards luncheon for January 23, 2025.

### **Proposed Bylaws Changes**

Continuing discussions from previous board meetings, a revised bylaw document with suggested changes was discussed. Attorney Plummer will be providing guidance on how to word the modifications.

### **Capital Credit Retirement Considerations**

CEO Heyen discussed the 2024 MJM capital credit general retirement. After some time, a motion was made, seconded and passed to retire more than \$647k of capital credits which will include 1985, 1986, and 80% of 1987. Active account members will receive their credit applied directly to their bill produced in December 2024.

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

### **AIEC**

Director Heyen reported on the October AIEC meeting.

### **Wabash Valley Power Alliance**

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

The revised All Requirements Contract (ARC) was discussed. A motion was made to accept the new terms of the contract as presented. The motion was then seconded and passed unanimously. A copy of the contract will be held in the co-op's archives.

A motion was made, seconded and passed unanimously to name Director Huebener as MJM's voting delegate at WVPA's November 6<sup>th</sup> special meeting, and Director Stewart as the alternate.

### **NRECA**

Several board members expressed interest in attending BLC 903 - Role of the Board Chair on December 10<sup>th</sup> at the AIEC.

### **Old Business**

Nothing for discussion.

### **New Business**

Nothing for discussion.

### **Next Regular Board Meeting**

The next regular Board meeting is scheduled for Monday, November 25, 2024, at 8:00am.

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.