

M.J.M. ELECTRIC COOPERATIVE, INC.
REGULAR MEETING OF THE BOARD OF DIRECTORS
October 23, 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, October 23, 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, Director Tonsor reported the following Board Directors to be present: Marcie Tonsor, Charles Hubener, Todd Stewart, Tyler Heyen, Frank Welling, 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 James Niemann was absent.

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 September 25, 2025 Regular Board Meeting were approved as presented.

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.

CFC Credit Facility Agreement

A discussion was held regarding a \$25M CFC Credit Facility Agreement. After some time had passed, a motion was made, seconded, and passed unanimously to approve the \$25M CFC Credit Facility Agreement. The executed agreement will be held in the records of the cooperative.

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, was unavailable to attend the meeting. CEO Heyen provided an update on his department and mentioned Mr. Cooper's recent attendance at a grant writing class.

Office Manager Peterson reported on the status of October's non-pay disconnected accounts and gave an update on her department. The board was reminded about the upcoming system bus tour scheduled for November 13th as well as a Strategic Planning meeting in January.

The EDR-7 rate scheduled was reviewed and discussed. The board agreed to accept proposed modifications that would better reflect the service agreements associated with EDR-7 billed accounts. A copy is attached to these minutes.

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, work orders, and grant funded projects. He reported that he has been working on the Fieldon charter project as well.

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. A Form 7 panel review will take place soon as well as the line re-build plan. A new strategy is being put into action to replace or fix utility poles that have been identified as requiring maintenance. As a proactive step in increasing the longevity of new poles, the cooperative is putting a pole wrap at the base of new poles.

On October 8th, an all employee safety meeting was held. Additional training information regarding the operations department was provided.

After 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 including in-depth training on identifying potentially harmful emails. 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

Director Districts 1 and 4

Chairman Stewart discussed the vacant board seats for Districts 1 and 4. The board is desiring to have multiple candidates from each district to interview for these positions.

NEW BUSINESS

Annual Policy Review

Several policies were reviewed with the board. A motion was made, seconded, and carried unanimously to approve proposed changes in the following policies which are attached hereto:

Section III Policy 7a – Commercial Consumer Security Deposits
Policy 23 – Additional Security Deposits

Attached and below are the policies which were reviewed and had no changes:

Section I Policy 4 – Regular Meetings of Board of Directors
Policy 4A – Members Attending Board Meetings
Policy 8 – Purchase of Wholesale Power
Policy 13 – Financial Policy (*Reviewed Annually*)

Section II Policy 20 – Employment of Relatives

Section III Policy 7 – Residential Consumer Security Deposit
Policy 13 – Responsibility to Render Constant and Uniform Electric Service
Policy 17 – Line Relocation Requests
Policy 21 – Member Access to Cooperative Records and Books
Policy 33 – Inspection of Consumer's Wiring

Special Retirement of Capital Credits for Pending Write-Offs

The 2025 bad debt write-off list was reviewed. A motion was made and seconded to process a special retirement in the amount of \$2,064.48 that would apply previously allocated capital credits to accounts that have become inactive since the previous write-off process. The motion passed unanimously resulting in eight of the fourteen delinquent accounts being zeroed out.

Special Retirement of Capital Credits for Uncollectable Accounts

Mrs. Peterson presented a request to process a special capital credit retirement for uncollectable accounts that have been previously written off. This special retirement would zero out 384 inactive accounts. A motion was made, seconded, and passed unanimously to process a special capital credit retirement for uncollectable accounts in the amount of \$62,206.81.

2025 Regular Retirement of Capital Credits

Next, the board discussed the 2025 capital credit retirement plan. A motion was made to process a regular retirement of capital credits in December 2025 which would include all of 1987, all of 1988, and partial credits from 1989 in the amount of \$518,774.84. The motion was seconded and passed unanimously.

Total capital credits retired this year, including the pending 2025 regular retirement, are greater than \$744,600.

Annual MJM Service Awards Luncheon Date

The board established the date of December 19th to hold the annual MJM service awards luncheon following the board meeting.

2026 Annual Meeting Bylaw Dates

The 2026 annual meeting bylaw dates were reviewed and discussed.

AIEC

In Director Niemann's absence, Director Huebener reported on the AIEC regular board meeting held in October.

Wabash Valley Power Alliance

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

NRECA

Nothing for Discussion.

Next Regular Board Meeting

The next regular Board meeting is scheduled for Tuesday, November 25, 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.