

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

January 28, 2021

The regular meeting of the Board of Directors of M.J.M. Electric Cooperative, Inc., hereinafter referred to as the "Cooperative", was held in person and via video conference at 8:00 a.m., on Thursday, January 28, 2021.

Call to Order

The meeting was called to order at 8:00 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, Louis Johnson, Robert Lehmann, Dennis Stewart, James Niemann, Marcie Tonsor, Paul Bartlett, and Robert Moore. 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.

Agenda

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

Prior Meeting Minutes

Upon a motion properly made, seconded, and carried unanimously, the December 23, 2020 Regular Board Meeting Minutes were approved as presented.

Treasurer's Report

A list of checks issued during December was reviewed. Cash disbursements for December were discussed as well as the cash position and requirements. The December purchased power breakdown was also reviewed. In addition, the January 1, 2021 receipts, and disbursements, up to a point of time in January were reviewed. Upon a motion properly made, second and carried unanimously, the Treasurer's report was approved.

CFC

CEO Cutler reported on current interest rates and future repricing data was reviewed. A motion was made, seconded and passed unanimously to allow CEO Cutler to forward rate lock loans 9027007 and 9032013 for \$532,611.09 (due to reprice 8/1/2022) and loans 9027014 and 9027015 for \$438,235.33 (due to reprice 10/1/2022).

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.

Director of Finance and Accounting, Jeremy Pattillo, provided an update on COVID-19 vaccinations for employees.

Joe Heyen, Director of Engineering and Operations and Brooke Gross, Communication and Member Services Coordinator joined the meeting.

Executive Administrator Jen Peterson gave an overview of non-paid service disconnections in January. Currently, there are no accounts with balances over 90 days past due and only \$107 is over 60 days past due. The front office is continuing to work with Members who request extensions.

Brooke Gross provided an update on her activities. February 2nd a MAC meeting will be held via Zoom. She also informed the Board that many newsletters have been held up in the mailing system and December's edition has just started arriving to MJM Members in the last week. Later in 2021, a Smart Thermostat rebate will be made available to MJM Members.

Joe Heyen gave an update on numerous projects being worked on by his department. COVID-19 has continued to create working restrictions and stress on MJM employees. Sue Helm, the new Operations Assistant, was introduced to the Board. Heyen confirmed that the Highway 67 project was completed by JF Electric. He mentioned a solar farm opportunity and spoke of PPI transmission that will be coming through MJM's north-western territory where MJM will have under-build on it.

CEO Cutler presented the proposed purpose and procedures for Operation Round Up (ORU). Attorney Plummer discussed areas that need further modifications prior to Board approval. The Directors specifically requested that a current Board Member be one of the Trustees that would act as a tie breaker if needed when approving the grant applications.

Brooke Gross presented drive-thru plans for the 2021 Annual Meeting due to the current pandemic. After some time had passed, a Director made a motion to hold MJM's 82nd Annual Meeting on Friday, June 4th, 2021. The motion was seconded and carried unanimously. Jen Peterson handed out petitions to those Directors that requested one.

Brooke Gross left the meeting.

Jeremy Pattillo discussed the proposed 2021 Budget. After discussions concluded, a motion was made, seconded, and passed unanimously to approve the 2021 Budget as presented.

Director Stewart suggested selecting a policy committee meeting date. The committee agreed to hold a meeting on March 12th at 8am.

Chris Franzen, IT Administrator, joined the meeting to provided statistical IT results from the previous month and discussed technological topics with the Board. In addition, he discussed a plan to provide detailed technology training for the Board. Afterwards, he left the meeting. At this time, a Director made a motion to approve the Operating Report which was seconded and approved unanimously.

Job Training and Safety

Jen Peterson reported that the January safety meeting was postponed because the AIEC was not able to provide virtual training as planned. The next all employee safety meeting will be held virtually in three smaller group sessions in February.

AIEC

Director Bartlett reported on the monthly AIEC meeting.

Wabash Valley Power Association

Director Lehmann reported on the monthly WVPA meeting.

NRECA

CEO Cutler presented NRECA Gold Certificate renewals to Directors Schultz and Director Niemann. The NRECA Annual Meeting was discussed and voting delegates were selected. A Director motioned for Joe Heyen to be the voting delegate for the NRECA Annual Meeting as well as the NRTC voting delegate. The motion was then seconded and carried unanimously. Joe Heyen left the meeting.

Old Business

Nothing for discussion.

New Business

Nothing for discussion.

Next Month's Board Meeting

The next regular Board Meeting is scheduled for February 25, 2021 at 8am.

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. Upon a voice vote, that motion passed.