

MINUTES OF THE BOARD OF DIRECTORS OF JEFFERSON ENERGY COOPERATIVE

July 31, 2024

CALL TO ORDER

The Board of Directors of Jefferson Energy Cooperative met at the Headquarters in Wrens on Wednesday, July 31, 2024, at 9:00 a.m. The following Directors were present:

Rhonda Daigs
Mark D. Davis
Tim Garrett
James L. Gay
Larry W. Hadden

Ophelia J. McCain
Derek Partridge
Tommy Phelps
Joe Shurley

Also attending the meeting were James T. Jones, Jr., Attorney; Wayne Gossage Jr., President & CEO; Kenny Johnson, Vice President of Line Services; Miranda Youngblood, Vice President of Energy Services; Kim Sharpe, Vice President of Corporate Services; Geoff Potter, Vice President of Information Services; and Martha Scott, Executive Assistant.

Mark Davis opened the meeting with prayer.

ACTION ON AGENDA

The Agenda for the July 31, 2024 Board meeting was sent to the Board prior to the meeting. A motion was made and seconded to approve agenda. The motion was approved.

ACTION ON MINUTES

A copy of the minutes of the regular Board Meeting held on June 26, 2024 was sent to the Board members for review prior to the meeting. A motion was made and seconded to accept the minutes as information. There was no additional discussion. The motion was approved.

EXECUTIVE SESSION

Executive Session was called to order at 9 a.m. The Executive Session ended at 9:36 a.m. and General Session was called to order.

A motion was made and seconded to approve the 2024-2025 Committee Assignments as presented by Chairman Hadden.

Confidential presentations made during Executive Session were Cameron Marchant, Manager of Engineering Services, with CLCS rate information updates.

APPROVAL OF AGENDA ITEMS 5-9

A motion was made and seconded to approve Agenda items 5-9 as information. There was no additional discussion. The motion was approved.

Agenda Items 5-9 include:

OLD BUSINESS

There was no old business.

ACTION ON CASH DISBURSEMENTS

Cash disbursement reports were sent to the Board members for review including Additional Cash Activity, Labor Distribution, and Miscellaneous Cash Receipts.

ACTION ON SAFETY REPORT

A copy of the Safety Report was sent to the Board for review.

ACTION ON COLLECTIONS REPORT

For the month of June 2024, the Board reviewed the monthly collection total, the 12-month rolling average collection percentage, and the overall average collection percentage (October 1986-June 2024).

ACTION OF MONTHLY BAD DEBT CHARGE-OFF

The bad debt charge-off was presented for the sales tax period ending July 31, 2024.

ACTION ON FINANCIAL AND STATISTICAL REPORT AND STATEMENT OF OPERATIONS

The Financial & Statistical Report and Statement of Operations for the month of June 2024 were presented.

Mrs. Kim Sharpe reported on the Valuation of the Post-Retirement Medical Benefits or FAS 106. Every year for audit requirements we have a Valuation done from NRECA on the value of our Post-Retirement Medical Benefits.

A motion was made and seconded to recommend that Ms. Sharpe research, and evaluate fund options, and make the change from market-based funds to fixed rate funds. The motion was approved.

A motion was made and seconded to accept the Financial & Statistical Report and Statement of Operations as information. The motion was approved.

GEMC REPORT

Mr. Garrett reported that the next GEMC Board Meeting will be held in September.

Mr. Gossage reported on the upcoming legislative luncheon being held at Jefferson Energy on August 22, in conjunction with GEMC.

NRECA REPORT

Mr. Partridge reported that NRECA's Regional meeting will be held in Columbia, SC in October.

Mr. Gossage shared updated information about EPA's unveiling of its proposed power plant rules that would jeopardize reliability, and NRECA's stand to voice our concerns by commenting on the proposed rules.

POWER SUPPLY

Mr. Shurley shared that the OPC, GTC, GSOC Advisory Board will meet again in September.

Mr. Gossage shared updates on load growth and new projects.

Green Power EMC

Ophelia McCain announced the next GEC Power Supply Committee will be held September 11.

Mr. Gossage shared project updates on winter reserve generation.

COMMITTEE MEETINGS

Capital Credit Committee Meeting of July 22, 2024

Mr. Jim Gay, Chairman of the Capital Credit Committee, reported that the Committee met on July 22. The Committee recommended approval of the proposed 2024 Unclaimed Capital Credit disbursements. Since the recommendation comes from a committee, no second is required. There was no additional discussion. The recommendation was approved.

Information Services Committee Meetings of July 22, 2024

Mr. Tommy Phelps, Chairman of the Information Services Committee, noted that the Committee met on July 22. The purpose of the meeting was to review the IT Risk Assessment Statement of Work. During the meeting Wendy Norton, Vice President for Contextual Security Solutions, presented the SOW.

On behalf of the Information Services Committee, Mr. Phelps recommended approval of the Statement of Work. Since the recommendation comes from a committee, no second is required. There was no additional discussion. The recommendation was approved.

VICE PRESIDENTS' REPORTS

Energy Services Report

There were no questions about the Energy Services Report. Miranda Youngblood provided customer choice and economic development updates. Questions from the directors on various topics were answered to the satisfaction of the Board.

Line Services Report

There were no questions about the Line Services Report. Kenny Johnson reported on the storm outages and Vice Chairman Phelps and the board thanked him for his team's dedication to keeping the lights on. Questions from the directors on various topics were answered to the satisfaction of the Board.

Corporate Services Report

There were no questions about the Corporate Services Report. Kim Sharpe reported that she requested a drawdown from RUS. Questions from the directors on various topics were answered to the satisfaction of the Board.

Information Services Report

There were no questions about the Information Services Report.

PRESIDENT & CEO REPORT

Resolution appointing GRESCO Voting Delegate and Alternate

A Resolution was presented appointing Wayne Gossage as Voting Delegate and Gary Kitchens as Alternate of Gresco Utility Supply, Inc. Motion was made and seconded to approve the Resolution. Motion was approved.

Miscellaneous

There were no questions about the Executive Services Report.

NEXT MEETING

The next regular meeting of the Board of Directors is scheduled for Wednesday, August 28, 2024, at 9:00 a.m.

There being no further business, the meeting was adjourned at 11:18 a.m.

James L. Gay, Secretary-Treasurer

Approved:

Larry Hadden, Chairman