

MINUTES OF THE BOARD OF DIRECTORS OF JEFFERSON ENERGY COOPERATIVE

August 28, 2024

CALL TO ORDER

The Board of Directors of Jefferson Energy Cooperative met at the Headquarters in Wrens on Wednesday, August 28, 2024, at 9:00 a.m. The following Directors were present:

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

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.

Derek Partridge opened the meeting with prayer.

ACTION ON AGENDA

The Agenda for the August 28, 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

Copies of the following minutes were sent to the Board members for review prior to the meeting:

- March 12, 2024 Special Called Board Meeting minutes;
- July 16, 2024 Annual Meeting minutes;
- July 16, 2024 Election of Officers Board Meeting minutes; and
- July 31, 2024 minutes of the regular Board 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 9:35 a.m. and General Session was called to order.

Presentations made during General Session were Russ Rountree, with McNair, McLemore, Middlebrooks LLC, presenting the Financial Audit information for Jefferson Energy and Jefferson Energy Foundation.

Actions taken during Executive Session include:

The Corporate Services Committee recommended that the Directors review the 2024 JEC Financial Audit, 2024 Foundation Financial Audit, 2023 Jefferson Energy Cooperative Form 990, and 2023 Foundation Form 990, during the month and final action will be taken at the September Board Meeting.

A motion was made and seconded to set the Region 2&3 Meeting Per Diem for one out of state travel day and two meeting days. The motion was approved.

2024 NRECA Voting Delegates

A motion was made and seconded to keep the current appointees, Derek Partridge as Voting Delegate, and Wayne Gossage as the Alternate. There was no additional discussion. The motion was approved.

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-July 2024).

ACTION OF MONTHLY BAD DEBT CHARGE-OFF

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

ACTION ON FINANCIAL AND STATISTICAL REPORT AND STATEMENT OF OPERATIONS

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

Mrs. Kim Sharpe reported that the change from market-based funds to fixed-rate funds has been made. Board made the decision to invest \$750,000 in the CDARS program on August 15, 2024.

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 September 9.

Mr. Gossage reported on the legislative luncheon that was held at Jefferson Energy on August 22, in conjunction with Georgia EMC. He stated that Jason Bragg, Vice President of Government Relations, would be providing updates later in the meeting.

NRECA REPORT

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

POWER SUPPLY

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

Mr. Gossage shared updates on new OPC generation resources.

Green Power EMC

Mr. Gossage announced the next GEC Power Supply Committee will be held September 13.

Mr. Gossage shared project updates on winter reserve generation.

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 underground utility locators. Questions from the directors on various topics were answered to the satisfaction of the Board.

2024 Load Forecast and Resolution – Craig Pardue

Craig Pardue, System Engineering Supervisor, joined the meeting to provide the 2024 Load Forecast presentation.

Questions were answered to the satisfaction of the Board. Motion was made and seconded to approve the 2024 Load Forecast Resolution. The motion was approved.

Corporate Services Report

There were no questions about the Corporate Services Report. 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. Mr. Potter reported on job role permissions in Meridian and said he would be researching audit log permissions for changes made in the system. Questions from the directors on various topics were answered to the satisfaction of the Board.

PRESIDENT & CEO REPORT

GEMC Legislative Update – Jason Bragg

Mr. Jason Bragg, Vice President of Government Relations, joined the meeting and provided the Government Relations Update.

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, September 25, 2024, at 9:00 a.m.

There being no further business, the meeting was adjourned at 11:40 a.m.

James L. Gay, Secretary-Treasurer

Approved:

Larry Hadden, Chairman

**JEFFERSON ENERGY COOPERATIVE
WRENS, GEORGIA**

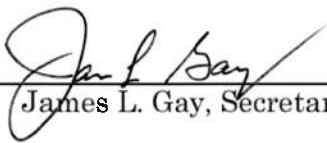
BOARD RESOLUTION APPROVING 2024 POWER REQUIREMENTS STUDY

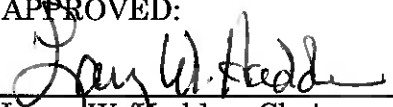
WHEREAS, the Board of Directors of JEFFERSON ENERGY COOPERATIVE, AN ELECTRIC MEMBERSHIP CORPORATION (JEC) has reviewed the Power Requirements Study and Load Forecast presented for the year 2024;
and

WHEREAS, the Board of Directors do hereby acknowledge that the Power Requirement Study so presented, represents a true and accurate estimate of the future needs of this Cooperative as determined by the management and staff of Jefferson Energy Cooperative with the assistance of Oglethorpe Power Corporation, a wholesale power supplier;

BE IT THEREFORE RESOLVED, that the Board of Directors of Jefferson Energy Cooperative do hereby approve the 2024 Power Requirements Study and Load Forecast.

SO RESOLVED, by the unanimous vote of the Board of Directors, in session for official purposes, this 28th day of August, 2024.


James L. Gay, Secretary/Treasurer

APPROVED:

Larry W. Hadden, Chairman