

MINUTES OF THE BOARD OF DIRECTORS OF JEFFERSON ENERGY COOPERATIVE

September 25, 2024

CALL TO ORDER

The Board of Directors of Jefferson Energy Cooperative met at the Richmond County Office in Blythe on Wednesday, September 25, 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 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.

Mr. Joe Shurley opened the meeting with prayer.

ACTION ON AGENDA

The Agenda for the September 25, 2024 Board meeting was sent to the Board prior to the meeting. A motion was made and seconded to approve the agenda. The motion was approved.

ACTION ON MINUTES

A copy of the minutes of the regular Board Meeting held on August 28, 2024 was sent to the Board members for review prior to the meeting. A motion was made and seconded to adopt the minutes. 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.

On behalf of the Executive Services Committee, Chairman Hadden recommended that James T. Jones, Jr. remain Corporate Counsel for Jefferson Energy Cooperative, and the monthly retainer remain the same. Additionally, no revisions were needed on the Policy 211- Attorney Selection, Retainer, and Fees. Minor date revisions to the Engagement Agreement will be made. Since the recommendation comes from a committee, no second is required. The recommendation was approved.

Confidential presentations were made by Georgia Energy Cooperative's Chief Operating Officer John Winskie.

2024 CFC Voting Delegates

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

2024 Federated Voting Delegates

A motion was made and seconded to appoint Derek Partridge as Voting Delegate, and Rhonda Daigs as the Alternate. There was no additional discussion. The motion was approved.

APPROVAL OF AGENDA ITEMS 6-9

A motion was made and seconded to approve Agenda items 6-9 as information. There was no additional discussion. The motion was approved.

OLD BUSINESS

ACTION ON FINANCIAL AUDIT AND 2023 IRS FORM 990

The 2024 Jefferson Energy Cooperative Financial Audit, the 2024 Jefferson Energy Cooperative Foundation Financial Audit, 2023 Jefferson Energy Cooperative Form 990, and the 2023 Jefferson Energy Cooperative Foundation IRS Form 990 were

reviewed last month at the August Board meeting. Mr. Hadden asked if there were any questions about the documents. Questions were answered to the satisfaction of the Board. A motion was made and seconded to accept as information. There was no additional discussion. The motion was approved.

Agenda Items 6-9 include:

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

A report showing the monthly collection total, the 12-month rolling average collection percentage, and the overall average collection percentage (October 1986-August 2024) was sent to the Board for review.

ACTION OF MONTHLY BAD DEBT CHARGE-OFF

A report showing the bad debt charge-off for the sales tax period ending August 31, 2024 was sent to the Board for review.

ACTION ON FINANCIAL AND STATISTICAL REPORT AND STATEMENT OF OPERATIONS

The Financial Updates for the month of August 2024 were presented.

A motion was made and seconded to accept the Financial Update as information. The motion was approved.

GEMC REPORT

Mr. Garrett reported on the GEMC Board Meeting held on September 9. He noted GEMC's focus has been on upcoming Federated and CFC elections, and there were positive reports from CFC and NRECA. Additionally, annual meeting and solar industry updates were announced.

Mr. Gossage shared information regarding upcoming “Family of Companies” events.

The GEMC Annual Meeting will be in Savannah, Georgia on November 11 and the GEMC Board Meeting will be on November 12.

NRECA REPORT

Mr. Partridge reported that NRECA’s Regional meeting will be held in Columbia, South Carolina in October and provided Resolution updates on what will be voted on during the meeting.

Mr. Gossage announced EPA lawsuit and reliability updates.

POWER SUPPLY

Mr. Shurley shared that the OPC, GTC, GSOC Advisory Board met in September and gave meeting updates.

Mr. Gossage shared updates on new OPC generation resources and provided information regarding the GTC Member Transmission Service Agreement (MTSA).

Green Power EMC

Mr. Gossage announced the GEC Board met September 13 and shared battery and solar project updates.

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

PRESIDENT & CEO REPORT

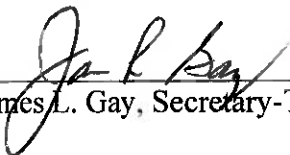
Miscellaneous

There were no questions about the Executive Services Report.

NEXT MEETING

The next regular meeting of the Board of Directors is scheduled for Wednesday, October 30, 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